

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: March 12, 2007
 Re: **New Options Listing: GSI Commerce, Inc. (UGF/GSIC)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on GSI Commerce, Inc. (UGF/GSIC) effective Tuesday, March 13, 2007

Specialist Unit: Group One Ltd
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: January
Option Symbol & Cusip No.: UGF: 362 38G 102
Leap1 (2008) Sym & Cusip: LYS: N/A
Leap2 (2009) Sym & Cusip: ZYS: N/A

GSI Commerce, Inc. (UGF/GSIC)
 (Beginning 3/13/2007)

| | | | Calls | Puts | | | | Calls | Puts |
|-----|-----|--------|-------|------|-----|-----|--------|-------|------|
| UGF | MAR | 15 | CC | OC | UGF | APR | 10 | DB | PB |
| UGF | MAR | 17 1/2 | CW | OW | UGF | APR | 12 1/2 | DV | PV |
| UGF | MAR | 20 | CD | OD | UGF | APR | 15 | DC | PC |
| UGF | MAR | 22 1/2 | CX | OX | UGF | APR | 17 1/2 | DW | PW |
| | | | | | UGF | APR | 20 | DD | PD |
| | | | | | UGF | APR | 22 1/2 | DX | PX |
| UGF | JUL | 15 | GC | SC | UGF | OCT | 15 | JC | VC |
| UGF | JUL | 17 1/2 | GW | SW | UGF | OCT | 17 1/2 | JW | VW |
| UGF | JUL | 20 | GD | SD | UGF | OCT | 20 | JD | VD |
| UGF | JUL | 22 1/2 | GX | SX | UGF | OCT | 22 1/2 | JX | VX |

GSI Commerce, Inc. - 2008 Leap (LYS/GSIC)

| | | | Calls | Puts |
|-----|-----|--------|-------|------|
| LYS | JAN | 12 1/2 | AV | MV |
| LYS | JAN | 15 | AC | MC |
| LYS | JAN | 17 1/2 | AW | MW |
| LYS | JAN | 20 | AD | MD |
| LYS | JAN | 22 1/2 | AX | MX |
| LYS | JAN | 25 | AE | ME |

GSI Commerce, Inc. - 2009 Leap (ZYS/GSIC)

| | | | Calls | Puts |
|-----|-----|--------|-------|------|
| ZYS | JAN | 10 | AB | MB |
| ZYS | JAN | 12 1/2 | AV | MV |
| ZYS | JAN | 15 | AC | MC |
| ZYS | JAN | 17 1/2 | AW | MW |
| ZYS | JAN | 20 | AD | MD |

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.