

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: March 13, 2007
 Re: **New Options Listing: Portfolio Recovery Associates, Inc. (PBB/PRAA)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Portfolio Recovery Associates, Inc. (PBB/PRAA) effective Wednesday, March 14, 2007

Specialist Unit: McGowan Investors, L.P.
Position/Exercise Limit: 50,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: PBB: 736 40A 105

Portfolio Recovery Associates, Inc. (PBB/PRAA)
 (Beginning 3/14/2007)

			Calls	Puts				Calls	Puts
PBB	MAR	35	CG	OG	PBB	JUN	40	FH	RH
PBB	MAR	40	CH	OH	PBB	JUN	45	FI	RI
PBB	MAR	45	CI	OI	PBB	JUN	50	FJ	RJ
PBB	MAR	50	CJ	OJ					
					PBB	SEP	40	IH	UH
PBB	APR	40	DH	PH	PBB	SEP	45	II	UI
PBB	APR	45	DI	PI	PBB	SEP	50	IJ	UJ
PBB	APR	50	DJ	PJ					

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