

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: March 13, 2007
 Re: **New Options Listing: RAIT Financial Trust (RAS)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on RAIT Financial Trust (RAS) effective Wednesday, March 14, 2007

Specialist Unit: McGowan Investors, L.P.
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: January
Option Symbol & Cusip No.: RAS: 749 227 104

RAIT Financial Trust (RAS)
 (Beginning 3/14/2007)

			Calls	Puts				Calls	Puts
RAS	MAR	25	CE	OE	RAS	JUL	25	GE	SE
RAS	MAR	30	CF	OF	RAS	JUL	30	GF	SF
RAS	MAR	35	CG	OG	RAS	JUL	35	GG	SG
RAS	APR	25	DE	PE	RAS	OCT	25	JE	VE
RAS	APR	30	DF	PF	RAS	OCT	30	JF	VF
RAS	APR	35	DG	PG	RAS	OCT	35	JG	VG

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