

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: March 13, 2007
 Re: **New Options Listing: Pinnacle Airlines Corporation (QZP/PNCL)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Pinnacle Airlines Corporation (QZP/PNCL) effective Wednesday, March 14, 2007

Specialist Unit: Susquehanna Inv. Grp.
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: QZP: 723 443 107
Leap1 (2008) Sym & Cusip: LGD: N/A
Leap2 (2009) Sym & Cusip: ZLH: N/A

Pinnacle Airlines Corporation (QZP/PNCL)
 (Beginning 3/14/2007)

			Calls	Puts				Calls	Puts
QZP	MAR	5	CA	OA	QZP	JUN	5	FA	RA
QZP	MAR	7 1/2	CU	OU	QZP	JUN	7 1/2	FU	RU
QZP	MAR	10	CB	OB	QZP	JUN	10	FB	RB
QZP	MAR	12 1/2	CV	OV	QZP	JUN	12 1/2	FV	RV
QZP	MAR	15	CC	OC	QZP	JUN	15	FC	RC
QZP	MAR	17 1/2	CW	OW	QZP	JUN	17 1/2	FW	RW
QZP	MAR	20	CD	OD	QZP	JUN	20	FD	RD
QZP	APR	15	DC	PC	QZP	SEP	15	IC	UC
QZP	APR	17 1/2	DW	PW	QZP	SEP	17 1/2	IW	UW
QZP	APR	20	DD	PD	QZP	SEP	20	ID	UD
QZP	APR	22 1/2	DX	PX					

Pinnacle Airlines Corporation - 2008 Leap (LGD/PNCL)

			Calls	Puts
LGD	JAN	2 1/2	AZ	MZ
LGD	JAN	5	AA	MA
LGD	JAN	7 1/2	AU	MU
LGD	JAN	10	AB	MB
LGD	JAN	12 1/2	AV	MV
LGD	JAN	15	AC	MC
LGD	JAN	17 1/2	AW	MW
LGD	JAN	20	AD	MD

Pinnacle Airlines Corporation - 2009 Leap (ZLH/PNCL)

			Calls	Puts
ZLH	JAN	5	AA	MA
ZLH	JAN	7 1/2	AU	MU
ZLH	JAN	10	AB	MB
ZLH	JAN	12 1/2	AV	MV
ZLH	JAN	15	AC	MC
ZLH	JAN	17 1/2	AW	MW
ZLH	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.