

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: March 15, 2007
 Re: **New Options Listing: Celadon Group, Inc. (UOG/CLDN)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Celadon Group, Inc. (UOG/CLDN) effective Friday, March 16, 2007

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: UOG: 150 838 100

Celadon Group, Inc. (UOG/CLDN)
 (Beginning 3/16/2007)

| | | | Calls | Puts | | | | Calls | Puts |
|-----|-----|--------|-------|------|-----|-----|--------|-------|------|
| UOG | MAR | 12 1/2 | CV | OV | UOG | JUN | 12 1/2 | FV | RV |
| UOG | MAR | 15 | CC | OC | UOG | JUN | 15 | FC | RC |
| UOG | MAR | 17 1/2 | CW | OW | UOG | JUN | 17 1/2 | FW | RW |
| UOG | MAR | 20 | CD | OD | UOG | JUN | 20 | FD | RD |
| | | | | | UOG | SEP | 12 1/2 | IV | UV |
| UOG | APR | 15 | DC | PC | UOG | SEP | 15 | IC | UC |
| UOG | APR | 17 1/2 | DW | PW | UOG | SEP | 17 1/2 | IW | UW |
| UOG | APR | 20 | DD | PD | UOG | SEP | 20 | ID | UD |

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