

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: March 20, 2007
Re: DSW, Inc. (DSW)
2008/2009 LEAPS TO BEGIN TRADING ON MARCH 21, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Wednesday, March 21, 2007:

Name: DSW, Inc. (DSW)
LEAP Symbol(s): KDP - 2008
XAW - 2009
P/E Limit: 75000 contracts
Specialist Unit: LaBranche Structured Prod. LLC

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Wednesday, March 21, 2007:

DSW, Inc. (DSW/KDP/XAW)

				<u>Calls</u>	<u>Puts</u>
KDP/XAW	JAN	25		AE	ME
KDP/XAW	JAN	30		AF	MF
KDP/XAW	JAN	35		AG	MG
KDP/XAW	JAN	40		AH	MH
KDP/XAW	JAN	45		AI	MI

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.