

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: May 1, 2007
 Re: **New Options Listing: Osiris Therapeutics, Inc. (QIU/OSIR)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Osiris Therapeutics, Inc. (QIU/OSIR) effective Wednesday, May 2, 2007.

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 50,000 contracts
Expiration Cycle: February
Option Symbol & Cusip No.: QIU: 688 27R 108

Osiris Therapeutics, Inc. (QIU/OSIR)
 (Beginning 5/2/2007)

			Calls	Puts				Calls	Puts
QIU	MAY	12 1/2	EV	QV	QIU	JUN	12 1/2	FV	RV
QIU	MAY	15	EC	QC	QIU	JUN	15	FC	RC
QIU	MAY	17 1/2	EW	QW	QIU	JUN	17 1/2	FW	RW
QIU	MAY	20	ED	QD	QIU	JUN	20	FD	RD
QIU	MAY	22 1/2	EX	QX					
QIU	AUG	12 1/2	HV	TV	QIU	NOV	12 1/2	KV	WV
QIU	AUG	15	HC	TC	QIU	NOV	15	KC	WC
QIU	AUG	17 1/2	HW	TW	QIU	NOV	17 1/2	KW	WW
QIU	AUG	20	HD	TD	QIU	NOV	20	KD	WD
QIU	AUG	22 1/2	HX	TX	QIU	NOV	22 1/2	KX	WX

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