

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: May 1, 2007
 Re: **New Options Listing: Pioneer Companies, Inc. (QPQ/PONR)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Pioneer Companies, Inc. (QPQ/PONR) effective Wednesday, May 2, 2007.

Specialist Unit: Susquehanna Inv. Grp.
Position/Exercise Limit: 25,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: QPQ: 723 643 300

Pioneer Companies, Inc. (QPQ/PONR)
 (Beginning 5/2/2007)

			Calls	Puts				Calls	Puts
QPQ	MAY	25	EE	QE	QPQ	JUN	25	FE	RE
QPQ	MAY	30	EF	QF	QPQ	JUN	30	FF	RF
QPQ	MAY	35	EG	QG	QPQ	JUN	35	FG	RG
QPQ	SEP	25	IE	UE	QPQ	DEC	25	LE	XE
QPQ	SEP	30	IF	UF	QPQ	DEC	30	LF	XF
QPQ	SEP	35	IG	UG	QPQ	DEC	35	LG	XG

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