

Memorandum

To: All Members, Member Firms, and ROP'S
From: Denise Ryan
Date: May 01, 2007
Re: January CYCLE LEAP CONVERSION SCHEDULE

Please be advised of the following:

- **Friday, 11 May 2007**, will be the last trading day for the Cycle One (January Cycle) 2008 LEAPS to trade under the current LEAP symbol.
- **On Monday 14 May 2007**, the aforementioned 2008 LEAPS will convert to the January series and utilize the appropriate underlying option symbol and strike price code.
- **Tuesday, 29 May 2007** the Cycle One issues eligible for 2010 replacement LEAP series will commence trading.

Memo will be distributed **prior to** the aforesaid dates detailing symbols, strike prices and codes.

****Please note: The symbols that were used to represent the 2008 leaps until Friday, May 11 will return to represent the 2010 LEAPs on Tuesday, May 29.**

*****For example, Alcoa Inc. 2008 LEAPs are YJA. After the January 2008 YJA convert to AA on May 14, 2007 symbol YJA will represent the new 2010 leap for AA. ******

Please direct inquiries to: 215-496-14266