

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: May 2, 2007
 Re: **New Options Listing: Home Inns & Hotels Management, Inc. (QHH/HMIN)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Home Inns & Hotels Management, Inc. (QHH/HMIN) effective Thursday, May 3, 2007.

Specialist Unit: McGowan Investors, L.P.
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: February
Option Symbol & Cusip No.: QHH: 437 13W 107

Home Inns & Hotels Management, Inc. (QHH/HMIN)
 (Beginning 5/3/2007)

			Calls	Puts				Calls	Puts
QHH	MAY	20	ED	QD	QHH	JUN	20	FD	RD
QHH	MAY	22 1/2	EX	QX	QHH	JUN	22 1/2	FX	RX
QHH	MAY	25	EE	QE	QHH	JUN	25	FE	RE
QHH	MAY	30	EF	QF	QHH	JUN	30	FF	RF
QHH	MAY	35	EG	QG	QHH	JUN	35	FG	RG
QHH	MAY	40	EH	QH	QHH	JUN	40	FH	RH
QHH	MAY	45	EI	QI	QHH	JUN	45	FI	RI
QHH	MAY	50	EJ	QJ	QHH	JUN	50	FJ	RJ
QHH	SEP	20	ID	UD	QHH	DEC	30	LF	XF
QHH	SEP	22 1/2	IX	UX	QHH	DEC	35	LG	XG
QHH	SEP	25	IE	UE	QHH	DEC	40	LH	XH
QHH	SEP	30	IF	UF					
QHH	SEP	35	IG	UG					
QHH	SEP	40	IH	UH					
QHH	SEP	45	II	UI					
QHH	SEP	50	IJ	UJ					

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