

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: May 2, 2007  
Re: Exelixis, Inc (EXEL/XQT)  
2008/2009 LEAPS TO BEGIN TRADING ON MAY 3, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, May 3, 2007:

Name: Exelixis, Inc (EXEL/XQT)

LEAP Symbol(s): XQT - 2008  
XUB - 2009

P/E Limit: 200000 contracts

Specialist Unit: Market Street Securities

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, May 3, 2007:

Exelixis, Inc (XQT/XUB)

				<u>Calls</u>	<u>Puts</u>
XQT/XUB	JAN	7 1/2		AU	MU
XQT/XUB	JAN	10		AB	MB
XQT/XUB	JAN	12 1/2		AV	MV

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.