

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: May 2, 2007  
Re: Embarq Corporation (EQ)  
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: Embarq Corporation (EQ)  
LEAP Symbol(s): KMU - 2008  
ODE - 2009  
P/E Limit: 250000 contracts  
Specialist Unit: Citadel Derivatives Trading Group LLC

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:

Embarq Corporation (EQ/KMU/ODE)

				<u>Calls</u>	<u>Puts</u>
KMU/ODE	JAN	50		AJ	MJ
KMU/ODE	JAN	55		AK	MK
KMU/ODE	JAN	60		AL	ML
KMU/ODE	JAN	65		AM	MM
KMU/ODE	JAN	70		AN	MN

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.