

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: May 3, 2007

Re: Mid-America Apartment Comm. (MAA)
2008 LEAPS TO BEGIN TRADING ON MAY 4, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Friday, May 4, 2007:

Name: Mid-America Apartment Comm. (MAA)

LEAP Symbol(s): KHR - 2008

P/E Limit: 50000 contracts

Specialist Unit: LaBranche Structured Prod. LLC

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on Friday, May 4, 2007:

Mid-America Apartment Comm. (MAA/KHR)

			<u>Calls</u>	<u>Puts</u>
KHR	JAN	50	AJ	MJ
KHR	JAN	55	AK	MK
KHR	JAN	60	AL	ML

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.