

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 11, 2007

Subject: Host Hotel & Resorts, Inc. (HST/VMW) - Change to 2009 LEAPs Symbol

The Philadelphia Stock Exchange (PHLX) will make the following changes to Host Hotel & Resorts, Inc. (HST) on the date shown below:

Effective Date of Change:	Monday, May 14, 2007
Issue Name:	No Change
Stock Symbol:	No Change
2009 LEAPs Option Symbol:	VMW becomes VEH

Host Hotel & Resorts, Inc. - 2009 LEAPs (HST/VMW)
(Before 5/14/2007)

Host Hotel & Resorts, Inc. - 2009 LEAPs (HST/VEH)
(Beginning 5/14/2007)

			Calls	Puts				Calls	Puts
VMW	JAN	10	AB	MB	VEH	JAN	10	AB	MB
VMW	JAN	15	AC	MC	VEH	JAN	15	AC	MC
VMW	JAN	17 1/2	AW	MW	VEH	JAN	17 1/2	AW	MW
VMW	JAN	20	AD	MD	VEH	JAN	20	AD	MD
VMW	JAN	25	AE	ME	VEH	JAN	25	AE	ME
VMW	JAN	30	AF	MF	VEH	JAN	30	AF	MF

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.