



Memorandum # 1164-07

MEMORANDUM

TO: All Members, Member Organizations and ROT's

FROM: Jessica Cooke
Listings / Market Watch

SUBJECT: Equity Option Transfer

DATE: May 15, 2007

The Option Allocation, Evaluation and Securities Committee, pursuant to the terms of Rules 508, 511 and 526, has approved the transfer of the following option issues effective before the opening of business on **Tuesday, May 22, 2007:**

From Timber Hill LLC to LaBranche Structured Products, LLC

Symbol	Company
QGA / CSGS	CSG Systems Int'l, Inc.
VQY / VOLV	Volvo AB

It is expected that the issue(s) will be relocated to Specialist Post 2-B

From LaBranche Structured Products, LLC to Timber Hill LLC

Symbol	Company
SMH	Semiconductor HOLDERS

It is expected that the issue(s) will be relocated to Specialist Post FF

All GTC orders that are not on the X-Stations should be cancelled and re-entered prior to the opening of business on Tuesday, May 22, 2007. Should you have any questions, please contact me at (215) 496-1496.