

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: May 16, 2007

Re: DryShips, Inc. (DRYS/DQR)
2008 LEAPS TO BEGIN TRADING ON MAY 17, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, May 17, 2007:

Name: DryShips, Inc. (DRYS/DQR)

LEAP Symbol(s): KOO - 2008

P/E Limit: 75000 contracts

Specialist Unit: McGowan Investors, L.P.

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, May 17, 2007:

DryShips, Inc. (DQR/KOO)

			<u>Calls</u>	<u>Puts</u>
KOO	JAN	35	AG	MG
KOO	JAN	40	AH	MH
KOO	JAN	45	AI	MI
KOO	JAN	50	AJ	MJ
KOO	JAN	55	AK	MK
KOO	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.