

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: May 21, 2007  
 Re: **New Options Listing: Phillips-Van Heusen Corporation (PVH)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Phillips-Van Heusen Corporation (PVH) effective Tuesday, May 22, 2007.

**Specialist Unit:** Group One Ltd  
**Position/Exercise Limit:** 200,000 contracts  
**Expiration Cycle:** March  
**Option Symbol & Cusip No.:** PVH: 718 592 108

Phillips-Van Heusen Corporation (PVH)  
 (Beginning 5/22/2007)

			Calls	Puts				Calls	Puts
PVH	JUN	40	FH	RH	PVH	JUL	50	GJ	SJ
PVH	JUN	45	FI	RI	PVH	JUL	55	GK	SK
PVH	JUN	50	FJ	RJ	PVH	JUL	60	GL	SL
PVH	JUN	55	FK	RK					
PVH	JUN	60	FL	RL					
PVH	JUN	65	FM	RM					
PVH	SEP	50	IJ	UJ	PVH	DEC	50	LJ	XJ
PVH	SEP	55	IK	UK	PVH	DEC	55	LK	XK
PVH	SEP	60	IL	UL	PVH	DEC	60	LL	XL
PVH	SEP	65	IM	UM					

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.