

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: May 21, 2007  
 Re: **New Options Listing: Vanda Pharmaceuticals Inc. (QDX/VNDA)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Vanda Pharmaceuticals Inc. (QDX/VNDA) effective Tuesday, May 22, 2007.

**Specialist Unit:** Group One Ltd  
**Position/Exercise Limit:** 75,000 contracts  
**Expiration Cycle:** March  
**Option Symbol & Cusip No.:** QDX: 921 659 108  
**Leap1 (2008) Sym & Cusip:** KLY: N/A  
 XHY: N/A

Vanda Pharmaceuticals Inc. (QDX/VNDA)  
 (Beginning 5/22/2007)

			Calls	Puts				Calls	Puts
QDX	JUN	17 1/2	FW	RW	QDX	JUL	17 1/2	GW	SW
QDX	JUN	20	FD	RD	QDX	JUL	20	GD	SD
QDX	JUN	22 1/2	FX	RX	QDX	JUL	22 1/2	GX	SX
QDX	JUN	25	FE	RE					
QDX	JUN	30	FF	RF					
QDX	SEP	17 1/2	IW	UW	QDX	DEC	17 1/2	LW	XW
QDX	SEP	20	ID	UD	QDX	DEC	20	LD	XD
QDX	SEP	22 1/2	IX	UX	QDX	DEC	22 1/2	LX	XX
QDX	SEP	25	IE	UE	QDX	DEC	25	LE	XE
QDX	SEP	30	IF	UF					

## Vanda Pharmaceuticals Inc. - 2008 Leap (KLY/VNDA)

			Calls	Puts
KLY	JAN	17 1/2	AW	MW
KLY	JAN	20	AD	MD
KLY	JAN	22 1/2	AX	MX
KLY	JAN	25	AE	ME

## Vanda Pharmaceuticals Inc. - 2009 Leap (XHY/VNDA)

			Calls	Puts
XHY	JAN	17 1/2	AW	MW
XHY	JAN	20	AD	MD
XHY	JAN	22 1/2	AX	MX
XHY	JAN	25	AE	ME

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