

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: May 22, 2007
 Re: **New Options Listing: New Alliance Bancshares, Inc. (NAL)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on New Alliance Bancshares, Inc. (NAL) effective Wednesday, May 23, 2007.

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: February
Option Symbol & Cusip No.: NAL: 650 203 102
Leap1 (2009) Sym & Cusip: ZLA: N/A

New Alliance Bancshares, Inc. (NAL)
 (Beginning 5/23/2007)

			Calls	Puts				Calls	Puts
NAL	JUN	12 1/2	FV	RV	NAL	JUL	12 1/2	GV	SV
NAL	JUN	15	FC	RC	NAL	JUL	15	GC	SC
NAL	JUN	17 1/2	FW	RW	NAL	JUL	17 1/2	GW	SW
NAL	AUG	12 1/2	HV	TV	NAL	NOV	12 1/2	KV	WV
NAL	AUG	15	HC	TC	NAL	NOV	15	KC	WC
NAL	AUG	17 1/2	HW	TW	NAL	NOV	17 1/2	KW	WW
NAL	AUG	20	HD	TD					
NAL	JAN	12 1/2	AV	MV					
NAL	JAN	15	AC	MC					
NAL	JAN	17 1/2	AW	MW					

New Alliance Bancshares, Inc. - 2009 Leap (ZLA/NAL)

			Calls	Puts
ZLA	JAN	12 1/2	AV	MV
ZLA	JAN	15	AC	MC
ZLA	JAN	17 1/2	AW	MW

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