

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: May 23, 2007
 Re: **New Options Listing: W.P. Stewart & Co., Ltd. (WPL)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on W.P. Stewart & Co., Ltd. (WPL) effective Thursday, May 24, 2007.

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 50,000 contracts
Expiration Cycle: January
Option Symbol & Cusip No.: WPL: G84 922 106

W.P. Stewart & Co., Ltd. (WPL)
 (Beginning 5/24/2007)

			Calls	Puts				Calls	Puts
WPL	JUN	7 1/2	FU	RU	WPL	JUL	7 1/2	GU	SU
WPL	JUN	10	FB	RB	WPL	JUL	10	GB	SB
WPL	JUN	12 1/2	FV	RV	WPL	JUL	12 1/2	GV	SV
					WPL	JUL	15	GC	SC
WPL	OCT	7 1/2	JU	VU	WPL	JAN	7 1/2	AU	MU
WPL	OCT	10	JB	VB	WPL	JAN	10	AB	MB
WPL	OCT	12 1/2	JV	VV	WPL	JAN	12 1/2	AV	MV
WPL	OCT	15	JC	VC					

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