

MEMORANDUM

TO: All Options Members, Member Organizations and ROTs
FROM: Market Watch
DATE: May 23, 2007
RE: PHLX LISTING (3) NEW OPTION ISSUES

The Philadelphia Stock Exchange will begin trading call and put options, on the dates indicated, for the issues listed below.

<u>Name</u>	<u>Symbol</u>	<u>Exp Cycle</u>	<u>P/E Limit</u>	<u>Specialist Unit</u>	<u>CUSIP Number</u>
Akorn, Inc.	AFQ/AKRX	Mar	50,000	LaBranche Structured Prod. LLC	009 728 106
Directed Electronics, Inc.	RQE/DEIX	Feb	25,000	LaBranche Structured Prod. LLC	254 575 103
Noble International, Ltd.	RQH/NOBL	Feb	25,000	LaBranche Structured Prod. LLC	655 053 106

Akorn, Inc. (AFQ)
****Effective - May 24, 2007**

	<u>CALL</u>	<u>PUT</u>
Jun 5	FA	RA
Jun 7 1/2	FU	RU
Jun 10	FB	RB

Jul 5	GA	SA
Jul 7 1/2	GU	SU
Jul 10	GB	SB

Sep 5	IA	UA
Sep 7 1/2	IU	UU
Sep 10	IB	UB

Dec 5	LA	XA
Dec 7 1/2	LU	XU
Dec 10	LB	XB

Directed Electronics, Inc. (RQE)
****Effective - May 24, 2007**

	<u>CALL</u>	<u>PUT</u>
Jun 7 1/2	FU	RU
Jun 10	FB	RB
Jun 12 1/2	FV	RV

Jul 7 1/2	GU	SU
Jul 10	GB	SB
Jul 12 1/2	GV	SV

Aug 7 1/2	HU	TU
Aug 10	HB	TB
Aug 12 1/2	HV	TV

Nov 7 1/2	KU	WU
Nov 10	KB	WB
Nov 12 1/2	KV	WV

Noble International, Ltd. (RQH)
****Effective - May 24, 2007**

	<u>CALL</u>	<u>PUT</u>
Jun 15	FC	RC
Jun 17 1/2	FW	RW
Jun 20	FD	RD

Jul 15	GC	SC
Jul 17 1/2	GW	SW
Jul 20	GD	SD

Aug 15	HC	TC
Aug 17 1/2	HW	TW
Aug 20	HD	TD

Nov 15	KC	WC
Nov 17 1/2	KW	WW
Nov 20	KD	WD

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