

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: November 5, 2007  
Re: Pacific Ethanol, Inc. (PEIX/PFQ)  
2009 LEAPS TO BEGIN TRADING ON NOVEMBER 5, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, November 5, 2007:

Name: Pacific Ethanol, Inc. (PEIX/PFQ)

LEAP Symbol(s): OOS - 2009

P/E Limit: 250000 contracts

Specialist Unit: McGowan Investors, L.P.

Below find the 2009 LEAPs call and put option strike prices and codes which will be available for trading on Monday, November 5, 2007:

Pacific Ethanol, Inc. (PFQ/OOS)

			<u>Calls</u>	<u>Puts</u>
OOS	JAN	5	AA	MA
OOS	JAN	7 1/2	AU	MU
OOS	JAN	10	AB	MB

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.