

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: November 7, 2007
Re: Overseas Shipholding Group, Inc. (OSG)
2009 LEAPS TO BEGIN TRADING ON NOVEMBER 8, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, November 8, 2007:

Name: Overseas Shipholding Group, Inc. (OSG)
LEAP Symbol(s): ZYU - 2009
P/E Limit: 200000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC/ 0180

Below find the 2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, November 8, 2007:

Overseas Shipholding Group, Inc. (OSG/ZYU)

			<u>Calls</u>	<u>Puts</u>
ZYU	JAN	60	AL	ML
ZYU	JAN	65	AM	MM
ZYU	JAN	70	AN	MN
ZYU	JAN	75	AO	MO

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.