

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: November 14, 2007

Re: Sotheby's (BID)  
2009 LEAPS TO BEGIN TRADING ON NOVEMBER 15, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, November 15, 2007:

Name: Sotheby's (BID)

LEAP Symbol(s): XNK - 2009

P/E Limit: 250000 contracts

Specialist Unit: Group One Ltd.

Below find the 2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, November 15, 2007:

## Sotheby's (BID/XNK)

			<u>Calls</u>	<u>Puts</u>
XNK	JAN	25	AE	ME
XNK	JAN	30	AF	MF
XNK	JAN	35	AG	MG
XNK	JAN	40	AH	MH
XNK	JAN	45	AI	MI
XNK	JAN	50	AJ	MJ

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.