

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: November 28, 2007  
 Re: **New Options Listing: Lan Airlines S.A. (LFL)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Lan Airlines S.A. (LFL) effective Thursday, November 29, 2007

**Specialist Unit:** LaBranche Structured Prod. LLC  
**Position/Exercise Limit:** 75,000 contracts  
**Expiration Cycle:** March  
**Option Symbol & Cusip No.:** LFL: 501 723 100

Lan Airlines S.A. (LFL)  
 (Beginning 11/29/2007)

|     |     |        | Calls | Puts |     |     |        | Calls | Puts |
|-----|-----|--------|-------|------|-----|-----|--------|-------|------|
| LFL | DEC | 12 1/2 | LV    | XV   | LFL | JAN | 12 1/2 | AV    | MV   |
| LFL | DEC | 15     | LC    | XC   | LFL | JAN | 15     | AC    | MC   |
| LFL | DEC | 17 1/2 | LW    | XW   | LFL | JAN | 17 1/2 | AW    | MW   |
| LFL | MAR | 12 1/2 | CV    | OV   | LFL | JUN | 12 1/2 | FV    | RV   |
| LFL | MAR | 15     | CC    | OC   | LFL | JUN | 15     | FC    | RC   |
| LFL | MAR | 17 1/2 | CW    | OW   | LFL | JUN | 17 1/2 | FW    | RW   |

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-5380.