

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: November 29, 2007
 Re: **New Options Listing: KBW, Inc. (KBW)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on KBW, Inc. (KBW) effective Friday, November 30, 2007

Specialist Unit: Susquehanna Inv. Grp.
Position/Exercise Limit: 50,000 contracts
Expiration Cycle February
Option Symbol & Cusip No.: KBW: 482 423 100

KBW, Inc. (KBW)
 (Beginning 11/30/2007)

			Calls	Puts				Calls	Puts
KBW	DEC	22 1/2	LX	XX	KBW	JAN	22 1/2	AX	MX
KBW	DEC	25	LE	XE	KBW	JAN	25	AE	ME
KBW	DEC	30	LF	XF	KBW	JAN	30	AF	MF
KBW	DEC	35	LG	XG	KBW	JAN	35	AG	MG
KBW	FEB	22 1/2	BX	NX	KBW	MAY	22 1/2	EX	QX
KBW	FEB	25	BE	NE	KBW	MAY	25	EE	QE
KBW	FEB	30	BF	NF	KBW	MAY	30	EF	QF
KBW	FEB	35	BG	NG	KBW	MAY	35	EG	QG

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