

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 29, 2007

Subject: PHLX Marine Shipping Sector SM (SHXSM) - Strikes Authorized for Trading

Below find a list of the months and strike prices that will be available for trading on The PHLX Marine Shipping Sector (SHX SM)
The PHLX Marine Shipping Sector SM (SHXSM) will begin trading on Friday, November 30, 2007.

*****NOTE: SVF will be used for strikes below 400, while SHX will be used for strikes ranging from 400 - 500.**

**PHLX Marine Shipping Sector SM (SHXSM)
 (Beginning 11/30/2007)**

			Calls	Puts				Calls	Puts
SVF	DEC	375	LO	XO	SVF	MAR	375	CO	OO
SVF	DEC	380	LP	XP	SVF	MAR	380	CP	OP
SVF	DEC	385	LQ	XQ	SVF	MAR	385	CQ	OQ
SVF	DEC	390	LR	XR	SVF	MAR	390	CR	OR
SVF	DEC	395	LS	XS	SVF	MAR	395	CS	OS
SHX	DEC	400	LT	XT	SHX	MAR	400	CT	OT
SHX	DEC	405	LA	XA	SHX	MAR	405	CA	OA
SHX	DEC	410	LB	XB	SHX	MAR	410	CB	OB
SHX	DEC	415	LC	XC	SHX	MAR	415	CC	OC
SHX	DEC	420	LD	XD	SHX	MAR	420	CD	OD
SVF	JAN	375	AO	MO	SVF	JUN	375	FO	RO
SVF	JAN	380	AP	MP	SVF	JUN	380	FP	RP
SVF	JAN	385	AQ	MQ	SVF	JUN	385	FQ	RQ
SVF	JAN	390	AR	MR	SVF	JUN	390	FR	RR
SVF	JAN	395	AS	MS	SVF	JUN	395	FS	RS
SHX	JAN	400	AT	MT	SHX	JUN	400	FT	RT
SHX	JAN	405	AA	MA	SHX	JUN	405	FA	RA
SHX	JAN	410	AB	MB	SHX	JUN	410	FB	RB
SHX	JAN	415	AC	MC	SHX	JUN	415	FC	RC
SHX	JAN	420	AD	MD	SHX	JUN	420	FD	RD
SVF	FEB	375	BO	NO					
SVF	FEB	380	BP	NP					
SVF	FEB	385	BQ	NQ					
SVF	FEB	390	BR	NR					
SVF	FEB	395	BS	NS					
SHX	FEB	400	BT	NT					
SHX	FEB	405	BA	NA					
SHX	FEB	410	BB	NB					
SHX	FEB	415	BC	NC					
SHX	FEB	420	BD	ND					

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