

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: October 2, 2007
Re: Blackboard, Inc. (BBBB/BPU)
2009/2010 LEAPS TO BEGIN TRADING ON OCTOBER 3, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Wednesday, October 3, 2007:

Name: Blackboard, Inc. (BBBB/BPU)

LEAP Symbol(s): XFK - 2009
KMC - 2010

P/E Limit: 75000 contracts

Specialist Unit: Market Street Securities

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Wednesday, October 3, 2007:

Blackboard, Inc. (BPU/XFK/KMC)

| | | | | <u>Calls</u> | <u>Puts</u> |
|---------|-----|----|--|--------------|-------------|
| XFK/KMC | JAN | 35 | | AG | MG |
| XFK/KMC | JAN | 40 | | AH | MH |
| XFK/KMC | JAN | 45 | | AI | MI |
| XFK/KMC | JAN | 50 | | AJ | MJ |
| XFK/KMC | JAN | 55 | | AK | MK |

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.