

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: October 4, 2007
Re: Echelon Corporation (ELON/EUL)
2009/2010 LEAPS TO BEGIN TRADING ON OCTOBER 4, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, October 4, 2007:

Name: Echelon Corporation (ELON/EUL)

LEAP Symbol(s): XA - 2009
WOL - 2010

P/E Limit: 75000 contracts

Specialist Unit: Susquehanna Inv. Grp.

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, October 4, 2007:

Echelon Corporation (EUL/XA/WOL)

				<u>Calls</u>	<u>Puts</u>
XA/WOL	JAN	20		AD	MD
XA/WOL	JAN	25		AE	ME
XA/WOL	JAN	30		AF	MF
XA/WOL	JAN	35		AG	MG
XA/WOL	JAN	40		AH	MH

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.