

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: October 17, 2007  
 Re: **New Options Listing: Cullen/Frost Bankers Incorporated (CFR)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Cullen/Frost Bankers Incorporated (CFR) effective Thursday, October 18, 2007.

**Specialist Unit:** Group One Ltd  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle** January  
**Option Symbol & Cusip No.:** CFR: 229 899 109

Cullen/Frost Bankers Incorporated (CFR)  
 (Beginning 10/18/2007)

			Calls	Puts				Calls	Puts
CFR	OCT	45	JJ	VI	CFR	JAN	45	AI	MI
CFR	OCT	50	JJ	VJ	CFR	JAN	50	AJ	MJ
CFR	OCT	55	JK	VK	CFR	JAN	55	AK	MK
CFR	OCT	60	JL	VL	CFR	JAN	60	AL	ML
					CFR	APR	45	DI	PI
CFR	NOV	45	KI	WI	CFR	APR	50	DJ	PJ
CFR	NOV	50	KJ	WJ	CFR	APR	55	DK	PK
CFR	NOV	55	KK	WK	CFR	APR	60	DL	PL

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