

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: October 17, 2007
 Re: **New Options Listing: Research Frontiers, Inc. (QEF/REFR)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Research Frontiers, Inc. (QEF/REFR) effective Thursday, October 18, 2007.

Specialist Unit: Group One Ltd
Position/Exercise Limit: 50,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: QEF: 760 911 107

Research Frontiers, Inc. (QEF/REFR)
 (Beginning 10/18/2007)

			Calls	Puts				Calls	Puts
QEF	OCT	10	JB	VB	QEF	DEC	10	LB	XB
QEF	OCT	12 1/2	JV	VV	QEF	DEC	12 1/2	LV	XV
QEF	OCT	15	JC	VC	QEF	DEC	15	LC	XC
QEF	OCT	17 1/2	JW	VW	QEF	DEC	17 1/2	LW	XW
					QEF	MAR	10	CB	OB
QEF	NOV	12 1/2	KV	WV	QEF	MAR	12 1/2	CV	OV
QEF	NOV	15	KC	WC	QEF	MAR	15	CC	OC
QEF	NOV	17 1/2	KW	WW	QEF	MAR	17 1/2	CW	OW

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