

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: September 17, 2007

Subject: Republic Property Trust (RPB) Pending Merger With Liberty Property Trust

On Thursday, September 27, 2007, the shareholders of Republic Property Trust (RPB) will vote to approve the proposed merger with Liberty Property Trust. Pursuant to the merger terms each RPB share will be converted into the right to receive \$14.70 cash. **The merger is anticipated to become effective shortly following the special meeting of shareholders.**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding RPB options will be adjusted as follows:

EFFECTIVE DATE: Option changes are expected to become effective on a date to be announced
NEW DELIVERABLE: \$1,470.00 cash per contract (\$14.70 x 100)

Existing open interest in all RPB options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.