



THE OPTIONS CLEARING CORPORATION

#24217

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DATE: MARCH 19, 2008

SUBJECT: TOP SHIPS, INC. – REVERSE SPLIT
OPTION SYMBOL: QLT
NEW SYMBOL: FWJ
DATE: 3/20/08

TOP Ships, Inc. (“TOPS”) has announced a 1-for-3 reverse stock split. As a result of the reverse stock split, each TOPS Common Share will be converted into the right to receive .333333 (New) TOP Ships, Inc. Common Shares. The reverse stock split will become effective on March 20, 2008.

CONTRACT ADJUSTMENT

Pursuant to Article VI Section 11 of OCC’s Bylaws, a panel of OCC’s Securities Committee has determined to adjust all QLT options as indicated below (the panel consists of two representatives from the Exchange on which the affected option is traded (in this case, the Chicago Board Options Exchange (“CBOE”), the American Stock Exchange (“AMEX”), the Philadelphia Stock Exchange (“PHLX”), the NYSE Arca Exchange (“ARCX”), the International Securities Exchange (“ISE”), and the Boston Options Exchange (“BOX”)) and the Chairman of OCC or his delegee, who only votes in case of a tie).

Effective Date: March 20, 2008

Option Symbol: QLT changes to FWJ

Number of Contracts: No Change

Strike Prices: No Change

Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable
Per Contract: 1) 33 (New) TOP Ships, Inc. (“TOPSD”) Common Shares
*2) Cash in lieu of .3333 fractional TOPSD Common Shares

*The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable

CUSIP: TOPSD (New): to be determined

CATEGORY: CONTRACT ADJUSTMENTS

SUB-CATEGORY: STOCK SPLIT

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.