

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Listings Administration
Date: February 20, 2008
Re: Spectra Energy Corp. (SE)
2009 LEAPS TO BEGIN TRADING ON FEBRUARY 21, 2008

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, February 21, 2008:

Name: Spectra Energy Corp. (SE)
LEAP Symbol(s): ZEB - 2009
P/E Limit: 250000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, February 21, 2008:

Spectra Energy Corp. (SE/ZEB)

| | | | <u>Calls</u> | <u>Puts</u> |
|-----|-----|--------|--------------|-------------|
| ZEB | JAN | 20 | AD | MD |
| ZEB | JAN | 22 1/2 | AX | MX |
| ZEB | JAN | 25 | AE | ME |

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1266.