



MEMO #: 0051-08

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: January 8, 2008  
 Re: **New Options Listing: BPZ Resources, Inc. (BZP)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on BPZ Resources, Inc. (BZP) effective Wednesday, January 9, 2008

**Specialist**

**Unit:** Citadel Derivatives Trading Group LLC  
**Position/Exercise Limit:** 75,000 contracts  
**Expiration Cycle:** March  
 BZP: 055 639  
**Option Symbol & Cusip No.:** 108  
**Leap1 (2009) Sym & Cusip:** ZEW: N/A  
**Leap2 (2010) Sym & Cusip:** LFR: N/A

BPZ Resources,  
 Inc. (BZP)  
 (Beginning  
 1/9/2008)

			Calls	Puts				Calls	Puts
BZP	JAN	7 1/2	AU	MU	BZP	FEB	7 1/2	BU	NU
BZP	JAN	10	AB	MB	BZP	FEB	10	BB	NB
BZP	JAN	12 1/2	AV	MV	BZP	FEB	12 1/2	BV	NV
BZP	JAN	15	AC	MC	BZP	FEB	15	BC	NC
BZP	MAR	2 1/2	CZ	OZ	BZP	JUN	7 1/2	FU	RU
BZP	MAR	5	CA	OA	BZP	JUN	10	FB	RB
BZP	MAR	7 1/2	CU	OU	BZP	JUN	12 1/2	FV	RV
BZP	MAR	10	CB	OB	BZP	JUN	15	FC	RC
BZP	MAR	12 1/2	CV	OV	BZP	JUN	17 1/2	FW	RW
BZP	MAR	15	CC	OC					
BZP	MAR	17 1/2	CW	OW					

BPZ Resources, Inc. -  
 2009 Leap (ZEW/BZP)

			Calls	Puts
ZEW	JAN	5	AA	MA
ZEW	JAN	7 1/2	AU	MU
ZEW	JAN	10	AB	MB
ZEW	JAN	12 1/2	AV	MV
ZEW	JAN	15	AC	MC
ZEW	JAN	17 1/2	AW	MW
ZEW	JAN	20	AD	MD

BPZ Resources, Inc. -  
 2010 Leap (LFR/BZP)

			Calls	Puts
LFR	JAN	5	AA	MA
LFR	JAN	7 1/2	AU	MU
LFR	JAN	10	AB	MB
LFR	JAN	12 1/2	AV	MV
LFR	JAN	15	AC	MC
LFR	JAN	17 1/2	AW	MW
LFR	JAN	20	AD	MD
LFR	JAN	22 1/2	AX	MX
LFR	JAN	25	AE	ME

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