



MEMO #: 0069-08

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 Market
 From: Watch
 January 8,
 Date: 2008
 Re: **New Options Listing: United States Natural Gas Fund (UNG)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on United States Natural Gas Fund (UNG) effective Wednesday, January 9, 2008

TRADING

HOURS: 9:30 A.M. to 4:15 P.M.
Specialist
Unit: Citadel Derivatives Trading Group LLC
Position/Exercise
Limit: 250,000 contracts
Expiration
Cycle January
Option Symbol & Cusip No.: UNG: 912 318 102 Wraps: UNE/UDS

United States Natural Gas Fund
 (UNG/UNE)
 (Beginning 1/9/2008)

| | | | | Calls | Puts | | | | | Calls | Puts |
|-----|-----|----|----|-------|------|-----|----|----|----|-------|------|
| UNG | JAN | 40 | AN | MN | UNE | JAN | 32 | AF | MF | | |
| UNG | JAN | 41 | AO | MO | UNE | JAN | 33 | AG | MG | | |
| UNG | JAN | 42 | AP | MP | UNE | JAN | 34 | AH | MH | | |
| UNG | JAN | 43 | AQ | MQ | UNE | JAN | 35 | AI | MI | | |
| UNG | JAN | 44 | AR | MR | UNE | JAN | 36 | AJ | MJ | | |
| UNG | JAN | 45 | AS | MS | UNE | JAN | 37 | AK | MK | | |
| UNG | JAN | 46 | AT | MT | UNE | JAN | 38 | AL | ML | | |
| UNG | JAN | 47 | AU | MU | UNE | JAN | 39 | AM | MM | | |
| UNG | JAN | 48 | AV | MV | | | | | | | |
| UNG | JAN | 49 | AW | MW | UNG | FEB | 40 | BN | NN | | |
| UNG | JAN | 50 | AX | MX | UNG | FEB | 45 | BS | NS | | |
| UNG | JAN | 51 | AY | MY | UNG | FEB | 50 | BX | NX | | |
| UNG | JAN | 52 | AZ | MZ | | | | | | | |
| UNG | JAN | 53 | AA | MA | UNE | FEB | 25 | BY | NY | | |
| UNG | JAN | 54 | AB | MB | UNE | FEB | 30 | BD | ND | | |
| UNG | JAN | 55 | AC | MC | UNE | FEB | 33 | BG | NG | | |
| UNG | JAN | 56 | AD | MD | UNE | FEB | 34 | BH | NH | | |
| UNG | JAN | 57 | AE | ME | UNE | FEB | 35 | BI | NI | | |
| UNG | JAN | 58 | AF | MF | UNE | FEB | 36 | BJ | NJ | | |
| UNG | JAN | 59 | AG | MG | UNE | FEB | 37 | BK | NK | | |
| UNG | JAN | 60 | AH | MH | UNE | FEB | 38 | BL | NL | | |
| UNG | JAN | 61 | AI | MI | UNE | FEB | 39 | BM | NM | | |
| UNG | JAN | 62 | AJ | MJ | | | | | | | |

| | | | | |
|-----|-----|----|----|----|
| UNG | JAN | 63 | AK | MK |
| UNG | JAN | 64 | AL | ML |
| UNG | JAN | 65 | AM | MM |
| UNE | JAN | 25 | AY | MY |
| UNE | JAN | 26 | AZ | MZ |
| UNE | JAN | 27 | AA | MA |
| UNE | JAN | 28 | AB | MB |
| UNE | JAN | 29 | AC | MC |
| UNE | JAN | 30 | AD | MD |
| UNE | JAN | 31 | AE | ME |

| | | | | |
|-----|-----|----|----|----|
| UNG | APR | 40 | DN | PN |
| UNG | APR | 41 | DO | PO |
| UNG | APR | 42 | DP | PP |
| UNG | APR | 43 | DQ | PQ |
| UNG | APR | 44 | DR | PR |
| UNG | APR | 45 | DS | PS |
| UNG | APR | 46 | DT | PT |
| UNG | APR | 47 | DU | PU |
| UNG | APR | 48 | DV | PV |
| UNG | APR | 49 | DW | PW |
| UNG | APR | 50 | DX | PX |

United States Natural Gas Fund
(UNG/UNE/UDS)
(Beginning 1/9/2008)

| | | | Calls | Puts |
|-----|-----|----|-------|------|
| UNG | APR | 51 | DY | PY |
| UNG | APR | 52 | DZ | PZ |
| UNG | APR | 53 | DA | PA |
| UNG | APR | 54 | DB | PB |
| UNG | APR | 55 | DC | PC |
| UNG | APR | 56 | DD | PD |
| UNG | APR | 57 | DE | PE |
| UNG | APR | 58 | DF | PF |
| UNG | APR | 59 | DG | PG |
| UNG | APR | 60 | DH | PH |
| UNG | APR | 65 | DM | PM |
| UNE | APR | 25 | DY | PY |
| UNE | APR | 26 | DZ | PZ |
| UNE | APR | 27 | DA | PA |
| UNE | APR | 28 | DB | PB |
| UNE | APR | 29 | DC | PC |
| UNE | APR | 30 | DD | PD |
| UNE | APR | 31 | DE | PE |
| UNE | APR | 32 | DF | PF |
| UNE | APR | 33 | DG | PG |
| UNE | APR | 34 | DH | PH |
| UNE | APR | 35 | DI | PI |
| UNE | APR | 36 | DJ | PJ |
| UNE | APR | 37 | DK | PK |
| UNE | APR | 38 | DL | PL |
| UNE | APR | 39 | DM | PM |
| UNE | APR | 43 | DQ | PQ |
| UNE | APR | 44 | DR | PR |
| UNE | APR | 45 | DS | PS |
| UDS | APR | 70 | DR | PR |

| | | | Calls | Puts |
|-----|-----|----|-------|------|
| UNG | JUL | 40 | GN | SN |
| UNG | JUL | 41 | GO | SO |
| UNG | JUL | 42 | GP | SP |
| UNG | JUL | 43 | GQ | SQ |
| UNG | JUL | 44 | GR | SR |
| UNG | JUL | 45 | GS | SS |
| UNG | JUL | 46 | GT | ST |
| UNG | JUL | 47 | GU | SU |
| UNG | JUL | 48 | GV | SV |
| UNG | JUL | 49 | GW | SW |
| UNG | JUL | 50 | GX | SX |
| UNG | JUL | 51 | GY | SY |
| UNG | JUL | 52 | GZ | SZ |
| UNG | JUL | 53 | GA | SA |
| UNG | JUL | 54 | GB | SB |
| UNG | JUL | 55 | GC | SC |
| UNG | JUL | 56 | GD | SD |
| UNG | JUL | 57 | GE | SE |
| UNG | JUL | 58 | GF | SF |
| UNG | JUL | 59 | GG | SG |
| UNG | JUL | 60 | GH | SH |
| UNE | JUL | 25 | GY | SY |
| UNE | JUL | 26 | GZ | SZ |
| UNE | JUL | 27 | GA | SA |
| UNE | JUL | 28 | GB | SB |
| UNE | JUL | 29 | GC | SC |
| UNE | JUL | 30 | GD | SD |
| UNE | JUL | 31 | GE | SE |
| UNE | JUL | 32 | GF | SF |
| UNE | JUL | 33 | GG | SG |
| UNE | JUL | 34 | GH | SH |
| UNE | JUL | 35 | GI | SI |
| UNE | JUL | 36 | GJ | SJ |
| UNE | JUL | 37 | GK | SK |

| | | | | |
|-----|-----|----|----|----|
| UNE | JUL | 38 | GL | SL |
| UNE | JUL | 39 | GM | SM |

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