

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: January 16, 2008
Re: Northern Dynasty Minerals Ltd. (NAK)
2009/2010 LEAPS TO BEGIN TRADING ON JANUARY 17, 2008

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, January 17, 2008:

Name: Northern Dynasty Minerals Ltd. (NAK)
LEAP Symbol(s): XSZ - 2009
YQU - 2010
P/E Limit: 75000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, January 17, 2008:

Northern Dynasty Minerals Ltd. (NAK/XSZ/YQU)

				<u>Calls</u>	<u>Puts</u>
XSZ/YQU	JAN	10		AB	MB
XSZ/YQU	JAN	12 1/2		AV	MV
XSZ/YQU	JAN	15		AC	MC

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.