

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: April 2, 2007
 Re: **New Options Listing: NuStar GP Holdings, LLC (NSH)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on NuStar GP Holdings, LLC (NSH) effective Tuesday, April 3, 2007

Specialist Unit: Group One Ltd
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: NSH: 670 59L 102
Leap1 (2008) Sym & Cusip: KGA: N/A

NuStar GP Holdings, LLC (NSH)
 (Beginning 4/3/2007)

			Calls	Puts				Calls	Puts
NSH	APR	22 1/2	DX	PX	NSH	MAY	22 1/2	EX	QX
NSH	APR	25	DE	PE	NSH	MAY	25	EE	QE
NSH	APR	30	DF	PF	NSH	MAY	30	EF	QF
NSH	JUN	22 1/2	FX	RX	NSH	SEP	22 1/2	IX	UX
NSH	JUN	25	FE	RE	NSH	SEP	25	IE	UE
NSH	JUN	30	FF	RF	NSH	SEP	30	IF	UF

NuStar GP Holdings, LLC - 2008 Leap (KGA/NSH)

			Calls	Puts
KGA	JAN	22 1/2	AX	MX
KGA	JAN	25	AE	ME
KGA	JAN	30	AF	MF

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.