

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: April 5, 2007
Re: Arena Resources, Inc. (ARD)
2008/2009 LEAPS TO BEGIN TRADING ON APRIL 9, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, April 9, 2007:

Name: Arena Resources, Inc. (ARD)
LEAP Symbol(s): KZA - 2008
XZI - 2009
P/E Limit: 50000 contracts
Specialist Unit: LaBranche Structured Prod. LLC

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Monday, April 9, 2007:

Arena Resources, Inc. (ARD/KZA/XZI)

				<u>Calls</u>	<u>Puts</u>
KZA/XZI	JAN	40		AH	MH
KZA/XZI	JAN	45		AI	MI
KZA/XZI	JAN	50		AJ	MJ

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.