

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: April 10, 2007
 Re: **Natural Resource Partners L.P. (NRP) - 2 for 1 Stock Split**

Natural Resource Partners L.P. (NRP) has declared a 2 for 1 stock split payable to share holders of record on Monday, April 9, 2007. Distribution date for the stock split will be Wednesday, April 18, 2007. **Ex-distribution date for the stock split will be Thursday, April 19, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional NRP option contract for each option contract held. Further, on the ex-distribution date each NRP series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each NRP series existing on the business day preceding the ex-distribution date. For example, beginning on Thursday, April 19, 2007 an account holding (2) NRP APR 60 calls (NRP DL) will hold (4) NRP APR 30 calls (NRP DF). Customers should be advised that (1) contract in the adjusted NRP series will still represent 100 shares of NRP common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 25,000 to 50,000 contracts until the expiration date of October 20, 2007

GOOD-TILL-CANCELLED (GTC) ORDERS:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

The resulting list of adjusted strike prices and symbols is as follows:

Natural Resource Partners L.P. (NRP) (Before 4/19/2007) (1 Contract)					Natural Resource Partners L.P. (NRP) (Beginning 4/19/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
NRP	APR	60	DL	PL	NRP	APR	30	DF	PF
NRP	APR	65	DM	PM	NRP	APR	32 1/2	DZ	PZ
NRP	APR	70	DN	PN	NRP	APR	35	DG	PG
NRP	MAY	60	EL	QL	NRP	MAY	30	EF	QF
NRP	MAY	65	EM	QM	NRP	MAY	32 1/2	EZ	QZ
NRP	MAY	70	EN	QN	NRP	MAY	35	EG	QG
NRP	MAY	75	EO	QO	NRP	MAY	37 1/2	EU	QU
NRP	JUL	60	GL	SL	NRP	JUL	30	GF	SF
NRP	JUL	65	GM	SM	NRP	JUL	32 1/2	GZ	SZ
NRP	JUL	70	GN	SN	NRP	JUL	35	GG	SG
NRP	JUL	75	GO	SO	NRP	JUL	37 1/2	GU	SU
NRP	OCT	60	JL	VL	NRP	OCT	30	JF	VF
NRP	OCT	65	JM	VM	NRP	OCT	32 1/2	JZ	VZ
NRP	OCT	70	JN	VN	NRP	OCT	35	JG	VG
NRP	OCT	75	JO	VO	NRP	OCT	37 1/2	JU	VU

Any additional NRP series that are added prior to the ex-date will also be adjusted in the manner described above.

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