

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: April 11, 2007  
Re: Gerdau Ameristeel Corp. (GNA)  
2008 LEAPS TO BEGIN TRADING ON APRIL 12, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, April 12, 2007:

Name: Gerdau Ameristeel Corp. (GNA)

LEAP Symbol(s): KKH - 2008

P/E Limit: 75000 contracts

Specialist Unit: Citigroup Derivatives Markets Inc.

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, April 12, 2007:

Gerdau Ameristeel Corp. (GNA/KKH)

			<u>Calls</u>	<u>Puts</u>
KKH	JAN	10	AB	MB
KKH	JAN	12 1/2	AV	MV
KKH	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.