

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: April 12, 2007
Re: Tsakos Energy Navigation, Ltd. (TNP)
2008/2009 LEAPS TO BEGIN TRADING ON APRIL 13, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Friday, April 13, 2007:

Name: Tsakos Energy Navigation, Ltd. (TNP)

LEAP Symbol(s): KAF - 2008
XCW - 2009

P/E Limit: 25000 contracts

Specialist Unit: Group One Ltd

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Friday, April 13, 2007:

Tsakos Energy Navigation, Ltd. (TNP/KAF/XCW)

				<u>Calls</u>	<u>Puts</u>
KAF/XCW	JAN	45		AI	MI
KAF/XCW	JAN	50		AJ	MJ
KAF/XCW	JAN	55		AK	MK
KAF/XCW	JAN	60		AL	ML

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.