

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: April 12, 2007  
Re: General Growth Properties, Inc. (GGP)  
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: General Growth Properties, Inc. (GGP)

LEAP Symbol(s): KGG - 2008  
XWP - 2009

P/E Limit: 250000 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 Friday, April 13, 2007:

General Growth Properties, Inc. (GGP/KGG/XWP)

|         |     |    |  | <u>Calls</u> | <u>Puts</u> |
|---------|-----|----|--|--------------|-------------|
| KGG/XWP | JAN | 55 |  | AK           | MK          |
| KGG/XWP | JAN | 60 |  | AL           | ML          |
| KGG/XWP | JAN | 65 |  | AM           | MM          |
| KGG/XWP | JAN | 70 |  | AN           | MN          |

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.