

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: April 12, 2007

Re: Chaparral Steel Company (CHAP/ZHQ)
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: Chaparral Steel Company (CHAP/ZHQ)

LEAP Symbol(s): ZHQ - 2008
ZGB - 2009

P/E Limit: 200000 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:

Chaparral Steel Company (ZHQ/ZHQ/ZGB)

				<u>Calls</u>	<u>Puts</u>
ZHQ/ZGB	JAN	55		AK	MK
ZHQ/ZGB	JAN	60		AL	ML
ZHQ/ZGB	JAN	65		AM	MM
ZHQ/ZGB	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.

***Note: The position and exercise limits will revert back to 75000 contracts on April 21, 2007.