

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: April 20, 2007  
Re: Chipotle Mexican Grill, Inc. (CMG)  
2008/2009 LEAPS TO BEGIN TRADING ON APRIL 23, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, April 23, 2007:

Name: Chipotle Mexican Grill, Inc. (CMG)  
LEAP Symbol(s): CMG - 2008  
ZVG - 2009  
P/E Limit: 250000 contracts  
Specialist Unit: Citigroup Derivatives Markets Inc.

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Monday, April 23, 2007:

Chipotle Mexican Grill, Inc. (CMG/CMG/ZVG)

				<u>Calls</u>	<u>Puts</u>
CMG/ZVG	JAN	60		AL	ML
CMG/ZVG	JAN	65		AM	MM
CMG/ZVG	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.