

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: April 23, 2007
Re: Denbury Resources, Inc. (DNR)
2008 LEAPS TO BEGIN TRADING ON APRIL 24, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Tuesday, April 24, 2007:

Name: Denbury Resources, Inc. (DNR)
LEAP Symbol(s): DNR - 2008
P/E Limit: 250000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on Tuesday, April 24, 2007:

Denbury Resources, Inc. (DNR/DNR)

			<u>Calls</u>	<u>Puts</u>
DNR	JAN	25	AE	ME
DNR	JAN	30	AF	MF
DNR	JAN	35	AG	MG
DNR	JAN	40	AH	MH

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.