

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: February 23, 2007
Re: CF Industries Holdings, Inc. (CF)
2008/2009 LEAPS TO BEGIN TRADING ON FEBRUARY 26, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, February 26, 2007:

Name: CF Industries Holdings, Inc. (CF)
LEAP Symbol(s): KDJ - 2008
XCX - 2009
P/E Limit: 75000 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, February 26, 2007:

CF Industries Holdings, Inc. (CF/KDJ/XCX)

				<u>Calls</u>	<u>Puts</u>
KDJ/XCX	JAN	35		AG	MG
KDJ/XCX	JAN	40		AH	MH
KDJ/XCX	JAN	45		AI	MI

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.