

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: July 23, 2007
Re: Kinder Morgan Management LLC (KMR)
2009/2010 LEAPS TO BEGIN TRADING ON JULY 23, 2007

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

Name: Kinder Morgan Management LLC (KMR)
LEAP Symbol(s): XGO - 2009
KUQ - 2010
P/E Limit: 50000 contracts
Specialist Unit: Susquehanna Inv. Grp.

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Monday, July 23, 2007:

Kinder Morgan Management LLC (KMR/XGO/KUQ)

| | | | | <u>Calls</u> | <u>Puts</u> |
|---------|-----|----|--|--------------|-------------|
| XGO/KUQ | JAN | 45 | | AI | MI |
| XGO/KUQ | JAN | 50 | | AJ | MJ |
| XGO/KUQ | JAN | 55 | | AK | MK |

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.