

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 13, 2007
 Re: **New Options Listing: National Beverage Corp. (FIZ/FIZZ)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on National Beverage Corp. (FIZ/FIZZ) effective Thursday, June 14, 2007

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 60000 contracts until January 19, 2008, then the limits will revert to 50000 contracts.
Expiration Cycle: January
Option Symbol & Cusip No.: FIZ: 635 017 106
Deliverable: **FIZ: 100 Shares FIZZ**
FNN: 120 Shares FIZZ
Multiplier: **FIZ: 100**
FNN: 120

National Beverage Corp. (FIZ/FIZZ)
 (Beginning 6/14/2007)
 (100 Shares FIZZ)

National Beverage Corp. (FNN/FIZZ)
 (Beginning 6/14/2007)
 (120 Shares FIZZ)

| | | | Calls | Puts | | | | Calls | Puts |
|-----|-----|--------|-------|------|-----|-----|--------|-------|------|
| FIZ | JUN | 12 1/2 | FV | RV | FNN | JUN | 10 3/8 | FX | RX |
| FIZ | JUN | 15 | FC | RC | FNN | JUN | 12 1/2 | FV | RV |
| FIZ | JUN | 17 1/2 | FW | RW | FNN | JUN | 14 5/8 | FY | RY |
| | | | | | FNN | JUN | 16 5/8 | FZ | RZ |
| FIZ | JUL | 10 | GB | SB | | | | | |
| FIZ | JUL | 12 1/2 | GV | SV | FNN | JUL | 8 3/8 | GW | SW |
| FIZ | JUL | 15 | GC | SC | FNN | JUL | 10 3/8 | GX | SX |
| FIZ | JUL | 17 1/2 | GW | SW | FNN | JUL | 12 1/2 | GV | SV |
| | | | | | FNN | JUL | 14 5/8 | GY | SY |
| FIZ | OCT | 10 | JB | VB | FNN | JUL | 16 5/8 | GZ | SZ |
| FIZ | OCT | 12 1/2 | JV | VV | | | | | |
| FIZ | OCT | 15 | JC | VC | FNN | OCT | 8 3/8 | JW | VW |
| FIZ | OCT | 17 1/2 | JW | VW | FNN | OCT | 10 3/8 | JX | VX |
| | | | | | FNN | OCT | 12 1/2 | JV | VV |
| FIZ | JAN | 10 | AB | MB | FNN | OCT | 14 5/8 | JY | VY |
| FIZ | JAN | 12 1/2 | AV | MV | FNN | OCT | 16 5/8 | JZ | VZ |
| FIZ | JAN | 15 | AC | MC | | | | | |
| FIZ | JAN | 17 1/2 | AW | MW | FNN | JAN | 10 3/8 | AX | MX |
| | | | | | FNN | JAN | 12 1/2 | AV | MV |
| | | | | | FNN | JAN | 14 5/8 | AY | MY |

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.