

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: March 7, 2007
Re: Market Vectors Gold Miners ETF (GDX)
2008/2009 LEAPS TO BEGIN TRADING ON MARCH 8, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, March 8, 2007:

Name: Market Vectors Gold Miners ETF (GDX)
LEAP Symbol(s): KFW - 2008
XAC - 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 Thursday, March 8, 2007:

Market Vectors Gold Miners ETF (GDX/KFW/XAC)

				<u>Calls</u>	<u>Puts</u>
KFW/XAC	JAN	36		AJ	MJ
KFW/XAC	JAN	37		AK	MK
KFW/XAC	JAN	38		AL	ML
KFW/XAC	JAN	39		AM	MM
KFW/XAC	JAN	40		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.