

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: March 9, 2007  
 Re: **New Options Listing: Gold Reserve Inc. (GRZ)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Gold Reserve Inc. (GRZ) effective Monday, March 12, 2007

**Specialist Unit:** Citadel Derivatives Trading Group LLC  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle:** March  
**Option Symbol & Cusip No.:** GRZ: 380 68N 108

Gold Reserve Inc. (GRZ)  
 (Beginning 3/12/2007)

			Calls	Puts				Calls	Puts
GRZ	MAR	2 1/2	CZ	OZ	GRZ	APR	2 1/2	DZ	PZ
GRZ	MAR	5	CA	OA	GRZ	APR	5	DA	PA
GRZ	MAR	7 1/2	CU	OU	GRZ	APR	7 1/2	DU	PU
GRZ	JUN	2 1/2	FZ	RZ	GRZ	SEP	2 1/2	IZ	UZ
GRZ	JUN	5	FA	RA	GRZ	SEP	5	IA	UA
GRZ	JUN	7 1/2	FU	RU	GRZ	SEP	7 1/2	IU	UU

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