

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: March 9, 2007  
 Re: **New Options Listing: Northern Dynasty Minerals Ltd. (NAK)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Northern Dynasty Minerals Ltd. (NAK) effective Monday, March 12, 2007

**Specialist Unit:** Citadel Derivatives Trading Group LLC  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle** February  
**Option Symbol & Cusip No.:** NAK: 665 10M 204

Northern Dynasty Minerals Ltd. (NAK)  
 (Beginning 3/12/2007)

			Calls	Puts				Calls	Puts
NAK	MAR	5	CA	OA	NAK	APR	7 1/2	DU	PU
NAK	MAR	7 1/2	CU	OU	NAK	APR	10	DB	PB
NAK	MAR	10	CB	OB	NAK	APR	12 1/2	DV	PV
NAK	MAR	12 1/2	CV	OV					
NAK	MAY	5	EA	QA	NAK	AUG	5	HA	TA
NAK	MAY	7 1/2	EU	QU	NAK	AUG	7 1/2	HU	TU
NAK	MAY	10	EB	QB	NAK	AUG	10	HB	TB
NAK	MAY	12 1/2	EV	QV	NAK	AUG	12 1/2	HV	TV

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