

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: March 30, 2007
 Re: **New Options Listing: Valero L.P. (VLI)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Valero L.P. (VLI) effective Monday, April 2, 2007

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 25,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: VLI: 919 13W 104
Leap1 (2008) Sym & Cusip: KUX: N/A
Leap2 (2009) Sym & Cusip: XUX: N/A

Valero L.P. (VLI)
 (Beginning 4/2/2007)

			Calls	Puts				Calls	Puts
VLI	APR	60	DL	PL	VLI	MAY	60	EL	QL
VLI	APR	65	DM	PM	VLI	MAY	65	EM	QM
VLI	APR	70	DN	PN	VLI	MAY	70	EN	QN
VLI	JUN	60	FL	RL	VLI	SEP	60	IL	UL
VLI	JUN	65	FM	RM	VLI	SEP	65	IM	UM
VLI	JUN	70	FN	RN	VLI	SEP	70	IN	UN

Valero L.P. - 2008 Leap (KUX/VLI)

			Calls	Puts
KUX	JAN	60	AL	ML
KUX	JAN	65	AM	MM
KUX	JAN	70	AN	MN

Valero L.P. - 2009 Leap (XUX/VLI)

			Calls	Puts
XUX	JAN	60	AL	ML
XUX	JAN	65	AM	MM
XUX	JAN	70	AN	MN

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