

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: May 15, 2007
Re: Gold Reserve Inc. (GRZ)
2008/2009 LEAPS TO BEGIN TRADING ON MAY 16, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Wednesday, May 16, 2007:

Name: Gold Reserve Inc. (GRZ)
LEAP Symbol(s): KOQ - 2008
XOO - 2009
P/E Limit: 50000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Wednesday, May 16, 2007:

Gold Reserve Inc. (GRZ/KOQ/XOO)

				<u>Calls</u>	<u>Puts</u>
KOQ/XOO	JAN	5		AA	MA
KOQ/XOO	JAN	7 1/2		AU	MU
KOQ/XOO	JAN	10		AB	MB

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.