

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: May 23, 2007
 Re: **New Options Listing: BP Prudhoe Bay Royalty Trust (BPT)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on BP Prudhoe Bay Royalty Trust (BPT) effective Thursday, May 24, 2007.

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 50,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: BPT: 055 630 107

BP Prudhoe Bay Royalty Trust (BPT)
 (Beginning 5/24/2007)

			Calls	Puts				Calls	Puts
BPT	JUN	50	FJ	RJ	BPT	JUL	60	GL	SL
BPT	JUN	55	FK	RK	BPT	JUL	65	GM	SM
BPT	JUN	60	FL	RL	BPT	JUL	70	GN	SN
BPT	JUN	65	FM	RM					
BPT	JUN	70	FN	RN	BPT	SEP	50	IJ	UJ
BPT	JUN	75	FO	RO	BPT	SEP	55	IK	UK
BPT	JUN	80	FP	RP	BPT	SEP	60	IL	UL
					BPT	SEP	65	IM	UM
BPT	DEC	55	LK	XK	BPT	SEP	70	IN	UN
BPT	DEC	60	LL	XL	BPT	SEP	75	IO	UO
BPT	DEC	65	LM	XM					
BPT	DEC	70	LN	XN					

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