

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: May 23, 2007  
 Re: **New Options Listing: Giant Industries, Inc. (GI)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Giant Industries, Inc. (GI) effective Thursday, May 24, 2007.

**Specialist Unit:** LaBranche Structured Prod. LLC  
**Position/Exercise Limit:** 75,000 contracts  
**Expiration Cycle:** March  
**Option Symbol & Cusip No.:** GI: 374 508 109

Giant Industries, Inc. (GI)  
 (Beginning 5/24/2007)

|    |     |    | Calls | Puts |    |     |    | Calls | Puts |
|----|-----|----|-------|------|----|-----|----|-------|------|
| GI | JUN | 70 | FN    | RN   | GI | JUL | 70 | GN    | SN   |
| GI | JUN | 75 | FO    | RO   | GI | JUL | 75 | GO    | SO   |
| GI | JUN | 80 | FP    | RP   | GI | JUL | 80 | GP    | SP   |
| GI | JUN | 85 | FQ    | RQ   |    |     |    |       |      |
| GI | SEP | 65 | IM    | UM   | GI | DEC | 70 | LN    | XN   |
| GI | SEP | 70 | IN    | UN   | GI | DEC | 75 | LO    | XO   |
| GI | SEP | 75 | IO    | UO   | GI | DEC | 80 | LP    | XP   |
| GI | SEP | 80 | IP    | UP   |    |     |    |       |      |
| GI | SEP | 85 | IQ    | UQ   |    |     |    |       |      |

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