

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 23, 2007

Subject: The Exploration Company of Delaware (TXCO/QOT) - (Changes Name & CUSIP Number)

The Philadelphia Stock Exchange (PHLX) has been advised that The Exploration Company of Delaware (TXCO) Common Stock will have the following changes made, on the date shown below:

Effective Date of Change:	Thursday, May 24, 2007
Issue Name:	Changed to TXCO Resources, Inc.
Stock Symbol:	No Change
Option Symbol:	No Change
Primary Exchange:	No Change
Cusip Number:	302 133 202 becomes 873-11M-102

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.