

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: September 21, 2007
Re: Seabridge Gold, Inc. (SA)
2009/2010 LEAPS TO BEGIN TRADING ON SEPTEMBER 24, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, September 24, 2007:

Name: Seabridge Gold, Inc. (SA)
LEAP Symbol(s): ZFC - 2009
LFV - 2010
P/E Limit: 50000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Monday, September 24, 2007:

Seabridge Gold, Inc. (SA/ZFC/LFV)

				<u>Calls</u>	<u>Puts</u>
ZFC/LFV	JAN	20		AD	MD
ZFC/LFV	JAN	25		AE	ME
ZFC/LFV	JAN	30		AF	MF
ZFC/LFV	JAN	35		AG	MG
ZFC/LFV	JAN	40		AH	MH

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.