

<b>Market Operations Information Circular</b>			
<b>Circular Number:</b>	2004-12	<b>Contact:</b>	Jim Sampson, VP Market Supervision
<b>Date:</b>	April 21, 2004	<b>Telephone:</b>	212/897-0235

**Subject: Kinder Morgan Energy Partners (“KMP”) - 2004 May, June, Sep 42.5, 47.5 Calls and Puts**

Effective Wednesday, April 21, 2004, the ISE will be accepting closing transactions only in the following series:

- KMP4MAY42.5C
- KMP4MAY42.5P
- KMP4MAY47.5C
- KMP4MAY47.5P
- KMP4JUN42.5C
- KMP4JUN42.5P
- KMP4JUN47.5C
- KMP4JUN47.5P
- KMP4SEP42.5C
- KMP4SEP42.5P
- KMP4SEP47.5C
- KMP4SEP47.5P

All opening transactions in these series will be cancelled following the close of business during the life of the series.

Please call me with any questions.