

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings Administration

Date: April 2, 2008

Subject: ChoicePoint, Inc. (CPS) Pending Merger With Reed Elsevier Group plc

On Wednesday, April 16, 2008, the shareholders of ChoicePoint, Inc. (CPS) will vote to approve the proposed merger with Reed Elsevier Group plc. Pursuant to the merger terms each CPS share will be converted into the right to receive \$50.00 cash. **The merger is anticipated to become effective by the end of the summer of 2008.**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding CPS options will be adjusted as follows:

EFFECTIVE DATE: Option changes are expected to become effective on a date to be announced
NEW DELIVERABLE: \$5,000.00 cash per contract (\$50.00 x 100)

Existing open interest in all CPS options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-53