



SERIES ADJUSTMENT 0699-08

April 09, 2008

Banco Bradesco S A New (BBD)

3 for 2 Stock Split

Ex-Distribution Date: 4/16/2008

In an effort to avoid rounding strike prices, The Securities Committee has decided to employ a new adjustment methodology. The contract adjustment described below utilizes the new method of contract adjustment wherein strike prices, number of contracts, and premium/strike multipliers are unchanged for certain kinds of stock splits and stock dividends. It is important that option investors be aware that it will be necessary to calculate the current market value of the adjusted option deliverable to correctly determine the option's in-the-money status.

Banco Bradesco S A New (BBD) has declared a 3 for 2 stock split payable to shareholders of record on Wednesday, April 09, 2008. Distribution date for the stock split will be Tuesday, April 15, 2008. Ex-distribution date for the stock split will be Wednesday, April 16, 2008.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Banco Bradesco S A New options will be adjusted as follows:

| | |
|-----------------------------------|--|
| Adjustment Date: | Effective with exercises of Wednesday, April 16, 2008 and thereafter |
| PHLX Underlying Symbol(s): | Unchanged - BBD |
| OPRA Option Symbol(s): | BBD becomes BXX XSJ becomes XHJ ZTB becomes KHY |
| No. Of Contracts : | Unchanged |
| Strike Prices: | Unchanged |
| Multiplier: | 100 (e.g. Premium of 1.00 = \$100) |
| New Deliverable/Contract: | 1) 150 Shares of BANCO BRADESCO S A NEW (BBD) |

For previously adjusted BYH/ZKE/LEJ series the deliverable will now represent 150 BBD Common Shares plus \$2.57 cash. Strike prices, symbols and multiplier will remain unchanged.

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Position and Exercise Limits:

375,000 contracts until January 2010 expiration; where limits revert to 250,000 contracts

Unadjusted New Shares:

New BBD series with a contract unit of 100 shares will be introduced on Thursday, April 17, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Wednesday, April 16, 2008, trading in BBD series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

BANCO BRADESCO S A NEW (BBD)
(Before 4/16/2008)
100 Shares

BANCO BRADESCO S A NEW (BBD/BXX)
(Beginning 4/16/2008)
See New Deliverable Above

| <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|--------------------|-------------|--------------|---------------|-------------------|--------------------|-------------|--------------|---------------|-------------------|
| BBD8Apr22.5C/P | BBD | Apr | 22.5 | DX/PX | BXX8Apr22.5C/P | BXX | Apr | 22.5 | DX/PX |
| BBD8Apr25.0C/P | BBD | Apr | 25 | DE/PE | BXX8Apr25.0C/P | BXX | Apr | 25 | DE/PE |
| BBD8Apr30.0C/P | BBD | Apr | 30 | DF/PF | BXX8Apr30.0C/P | BXX | Apr | 30 | DF/PF |
| BBD8Apr35.0C/P | BBD | Apr | 35 | DG/PG | BXX8Apr35.0C/P | BXX | Apr | 35 | DG/PG |
| BBD8Apr40.0C/P | BBD | Apr | 40 | DH/PH | BXX8Apr40.0C/P | BXX | Apr | 40 | DH/PH |
| BBD8May20.0C/P | BBD | May | 20 | ED/QD | BXX8May20.0C/P | BXX | May | 20 | ED/QD |
| BBD8May22.5C/P | BBD | May | 22.5 | EX/QX | BXX8May22.5C/P | BXX | May | 22.5 | EX/QX |
| BBD8May25.0C/P | BBD | May | 25 | EE/QE | BXX8May25.0C/P | BXX | May | 25 | EE/QE |
| BBD8May30.0C/P | BBD | May | 30 | EF/QF | BXX8May30.0C/P | BXX | May | 30 | EF/QF |
| BBD8May35.0C/P | BBD | May | 35 | EG/QG | BXX8May35.0C/P | BXX | May | 35 | EG/QG |
| BBD8May40.0C/P | BBD | May | 40 | EH/QH | BXX8May40.0C/P | BXX | May | 40 | EH/QH |
| BBD8Jun17.5C/P | BBD | Jun | 17.5 | FW/RW | BXX8Jun17.5C/P | BXX | Jun | 17.5 | FW/RW |
| BBD8Jun20.0C/P | BBD | Jun | 20 | FD/RD | BXX8Jun20.0C/P | BXX | Jun | 20 | FD/RD |
| BBD8Jun22.5C/P | BBD | Jun | 22.5 | FX/RX | BXX8Jun22.5C/P | BXX | Jun | 22.5 | FX/RX |
| BBD8Jun25.0C/P | BBD | Jun | 25 | FE/RE | BXX8Jun25.0C/P | BXX | Jun | 25 | FE/RE |
| BBD8Jun30.0C/P | BBD | Jun | 30 | FF/RF | BXX8Jun30.0C/P | BXX | Jun | 30 | FF/RF |
| BBD8Jun35.0C/P | BBD | Jun | 35 | FG/RG | BXX8Jun35.0C/P | BXX | Jun | 35 | FG/RG |
| BBD8Jun40.0C/P | BBD | Jun | 40 | FH/RH | BXX8Jun40.0C/P | BXX | Jun | 40 | FH/RH |
| BBD8Jun45.0C/P | BBD | Jun | 45 | FI/RI | BXX8Jun45.0C/P | BXX | Jun | 45 | FI/RI |
| BBD8Jun50.0C/P | BBD | Jun | 50 | FJ/RJ | BXX8Jun50.0C/P | BXX | Jun | 50 | FJ/RJ |
| BBD8Sep17.5C/P | BBD | Sep | 17.5 | IW/UW | BXX8Sep17.5C/P | BXX | Sep | 17.5 | IW/UW |
| BBD8Sep20.0C/P | BBD | Sep | 20 | ID/UD | BXX8Sep20.0C/P | BXX | Sep | 20 | ID/UD |
| BBD8Sep22.5C/P | BBD | Sep | 22.5 | IX/UX | BXX8Sep22.5C/P | BXX | Sep | 22.5 | IX/UX |
| BBD8Sep25.0C/P | BBD | Sep | 25 | IE/UE | BXX8Sep25.0C/P | BXX | Sep | 25 | IE/UE |
| BBD8Sep30.0C/P | BBD | Sep | 30 | IF/UF | BXX8Sep30.0C/P | BXX | Sep | 30 | IF/UF |
| BBD8Sep35.0C/P | BBD | Sep | 35 | IG/UG | BXX8Sep35.0C/P | BXX | Sep | 35 | IG/UG |
| BBD8Sep40.0C/P | BBD | Sep | 40 | IH/UH | BXX8Sep40.0C/P | BXX | Sep | 40 | IH/UH |
| BBD8Sep45.0C/P | BBD | Sep | 45 | II/UI | BXX8Sep45.0C/P | BXX | Sep | 45 | II/UI |

BANCO BRADESCO S A NEW (BBD/XSJ)
(Before 4/16/2008)
100 Shares

BANCO BRADESCO S A NEW (BBD/XHJ)
(Beginning 4/16/2008)
See New Deliverable Above

| <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|--------------------|-------------|--------------|---------------|-------------------|--------------------|-------------|--------------|---------------|-------------------|
| XSJ9Jan15.0C/P | XSJ | Jan | 15 | AC/MC | XHJ9Jan15.0C/P | XHJ | Jan | 15 | AC/MC |
| XSJ9Jan17.5C/P | XSJ | Jan | 17.5 | AW/MW | XHJ9Jan17.5C/P | XHJ | Jan | 17.5 | AW/MW |
| XSJ9Jan20.0C/P | XSJ | Jan | 20 | AD/MD | XHJ9Jan20.0C/P | XHJ | Jan | 20 | AD/MD |
| XSJ9Jan22.5C/P | XSJ | Jan | 22.5 | AX/MX | XHJ9Jan22.5C/P | XHJ | Jan | 22.5 | AX/MX |
| XSJ9Jan25.0C/P | XSJ | Jan | 25 | AE/ME | XHJ9Jan25.0C/P | XHJ | Jan | 25 | AE/ME |
| XSJ9Jan30.0C/P | XSJ | Jan | 30 | AF/MF | XHJ9Jan30.0C/P | XHJ | Jan | 30 | AF/MF |
| XSJ9Jan35.0C/P | XSJ | Jan | 35 | AG/MG | XHJ9Jan35.0C/P | XHJ | Jan | 35 | AG/MG |
| XSJ9Jan40.0C/P | XSJ | Jan | 40 | AH/MH | XHJ9Jan40.0C/P | XHJ | Jan | 40 | AH/MH |
| XSJ9Jan45.0C/P | XSJ | Jan | 45 | AI/MI | XHJ9Jan45.0C/P | XHJ | Jan | 45 | AI/MI |
| XSJ9Jan50.0C/P | XSJ | Jan | 50 | AJ/MJ | XHJ9Jan50.0C/P | XHJ | Jan | 50 | AJ/MJ |
| XSJ9Jan55.0C/P | XSJ | Jan | 55 | AK/MK | XHJ9Jan55.0C/P | XHJ | Jan | 55 | AK/MK |

BANCO BRADESCO S A NEW (BBD/ZTB)
 (Before 4/16/2008)
 100 Shares

BANCO BRADESCO S A NEW (BBD/KHY)
 (Beginning 4/16/2008)
 See New Deliverable Above

| <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|--------------------|-------------|--------------|---------------|-------------------|--------------------|-------------|--------------|---------------|-------------------|
| ZTB0Jan15.0C/P | ZTB | Jan | 15 | AC/MC | KHY0Jan15.0C/P | KHY | Jan | 15 | AC/MC |
| ZTB0Jan20.0C/P | ZTB | Jan | 20 | AD/MD | KHY0Jan20.0C/P | KHY | Jan | 20 | AD/MD |
| ZTB0Jan25.0C/P | ZTB | Jan | 25 | AE/ME | KHY0Jan25.0C/P | KHY | Jan | 25 | AE/ME |
| ZTB0Jan30.0C/P | ZTB | Jan | 30 | AF/MF | KHY0Jan30.0C/P | KHY | Jan | 30 | AF/MF |
| ZTB0Jan35.0C/P | ZTB | Jan | 35 | AG/MG | KHY0Jan35.0C/P | KHY | Jan | 35 | AG/MG |
| ZTB0Jan40.0C/P | ZTB | Jan | 40 | AH/MH | KHY0Jan40.0C/P | KHY | Jan | 40 | AH/MH |
| ZTB0Jan45.0C/P | ZTB | Jan | 45 | AI/MI | KHY0Jan45.0C/P | KHY | Jan | 45 | AI/MI |
| ZTB0Jan50.0C/P | ZTB | Jan | 50 | AJ/MJ | KHY0Jan50.0C/P | KHY | Jan | 50 | AJ/MJ |
| ZTB0Jan55.0C/P | ZTB | Jan | 55 | AK/MK | KHY0Jan55.0C/P | KHY | Jan | 55 | AK/MK |
| ZTB0Jan60.0C/P | ZTB | Jan | 60 | AL/ML | KHY0Jan60.0C/P | KHY | Jan | 60 | AL/ML |
| ZTB0Jan65.0C/P | ZTB | Jan | 65 | AM/MM | KHY0Jan65.0C/P | KHY | Jan | 65 | AM/MM |

Any additional BBD series added prior to the effective date will also be adjusted in the manner outlined above.

With this new method of adjustment, it is no longer possible to determine if an adjusted option is in- or out-of-the-money by simply comparing the stock price to the option strike price. When the new method is used, the stock price must always be adjusted by the appropriate factor(s) in order to correctly determine in-the-money amounts or premiums. Option investors must be aware of the number of shares (and possible cash amounts) in the deliverable and the fact that the multiplier used for premium and strike dollar extensions remains unchanged.

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