



SERIES ADJUSTMENT 0702-08

April 10, 2008

GRANT PRIDECO INC (GRP) Pending Merger with NATIONAL OILWELL VARCO INC (NOV)

On Monday, April 21, 2008, the shareholders of Grant Prideco Inc (GRP) will vote to approve the proposed merger with National Oilwell Varco Inc (NOV). If the merger is approved and consummated, each GRP share will be converted into the right to receive 0.4498 NOV Common Shares plus \$23.20 cash. Cash will be paid in lieu of fractional shares.

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Grant Prideco Inc options will be adjusted as follows:

Adjustment Date:	Effective the opening of business day after the merger is consummated
PHLX Underlying Symbol(s):	GRP becomes NOV
OPRA Option Symbol(s):	GRP/XUI/KUI becomes GYV/XIX/KIW, respectively
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 44 shares of NATIONAL OILWELL VARCO INC (NOV) 2) Cash in lieu of 0.98 fractional NOV shares. 3) \$2,320.00 cash per contract (\$23.20 x 100)

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:

750,000 contracts until January 2010 expiration; where limits revert to 500,000 contracts

Adjusted Exercise Prices:

Effective with the opening of business, after the date the merger is consummated, trading in GRP will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional GRP series added prior to the merger date will also be adjusted in the manner outlined below.

GRANT PRIDECO INC (GRP)
 (Before a date to be announced)
 100 shrs GRP

NATIONAL OILWELL VARCO INC (NOV/GYV)
 (Beginning a date to be announced)
 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>
GRP8May35.0C/P	GRP	May	35	EG/QG	GYV8May35.0C/P	GYV	May	35	EG/QG
GRP8May40.0C/P	GRP	May	40	EH/QH	GYV8May40.0C/P	GYV	May	40	EH/QH
GRP8May45.0C/P	GRP	May	45	EI/QI	GYV8May45.0C/P	GYV	May	45	EI/QI
GRP8May50.0C/P	GRP	May	50	EJ/QJ	GYV8May50.0C/P	GYV	May	50	EJ/QJ
GRP8May55.0C/P	GRP	May	55	EK/QK	GYV8May55.0C/P	GYV	May	55	EK/QK

GRP8May60.0C/P	GRP	May	60	EL/QL	GYV8May60.0C/P	GYV	May	60	EL/QL
GRP8May65.0C/P	GRP	May	65	EM/QM	GYV8May65.0C/P	GYV	May	65	EM/QM
GRP8Jul30.0C/P	GRP	Jul	30	GF/SF	GYV8Jul30.0C/P	GYV	Jul	30	GF/SF
GRP8Jul35.0C/P	GRP	Jul	35	GG/SG	GYV8Jul35.0C/P	GYV	Jul	35	GG/SG
GRP8Jul40.0C/P	GRP	Jul	40	GH/SH	GYV8Jul40.0C/P	GYV	Jul	40	GH/SH
GRP8Jul45.0C/P	GRP	Jul	45	GI/SI	GYV8Jul45.0C/P	GYV	Jul	45	GI/SI
GRP8Jul50.0C/P	GRP	Jul	50	GJ/SJ	GYV8Jul50.0C/P	GYV	Jul	50	GJ/SJ
GRP8Jul55.0C/P	GRP	Jul	55	GK/SK	GYV8Jul55.0C/P	GYV	Jul	55	GK/SK
GRP8Jul60.0C/P	GRP	Jul	60	GL/SL	GYV8Jul60.0C/P	GYV	Jul	60	GL/SL
GRP8Jul65.0C/P	GRP	Jul	65	GM/SM	GYV8Jul65.0C/P	GYV	Jul	65	GM/SM
GRP8Oct35.0C/P	GRP	Oct	35	JG/VG	GYV8Oct35.0C/P	GYV	Oct	35	JG/VG
GRP8Oct40.0C/P	GRP	Oct	40	JH/VH	GYV8Oct40.0C/P	GYV	Oct	40	JH/VH
GRP8Oct45.0C/P	GRP	Oct	45	JI/VI	GYV8Oct45.0C/P	GYV	Oct	45	JI/VI
GRP8Oct50.0C/P	GRP	Oct	50	JJ/VJ	GYV8Oct50.0C/P	GYV	Oct	50	JJ/VJ
GRP8Oct55.0C/P	GRP	Oct	55	JK/VK	GYV8Oct55.0C/P	GYV	Oct	55	JK/VK
GRP8Oct60.0C/P	GRP	Oct	60	JL/VL	GYV8Oct60.0C/P	GYV	Oct	60	JL/VL
GRP8Oct65.0C/P	GRP	Oct	65	JM/VM	GYV8Oct65.0C/P	GYV	Oct	65	JM/VM

GRANT PRIDECO INC (GRP/XUI)
(Before a date to be announced)
100 shrs GRP

NATIONAL OILWELL VARCO INC (NOV/XIX)
(Beginning a date to be announced)
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>
XUI9Jan30.0C/P	XUI	Jan	30	AF/MF	XIX9Jan30.0C/P	XIX	Jan	30	AF/MF
XUI9Jan35.0C/P	XUI	Jan	35	AG/MG	XIX9Jan35.0C/P	XIX	Jan	35	AG/MG
XUI9Jan40.0C/P	XUI	Jan	40	AH/MH	XIX9Jan40.0C/P	XIX	Jan	40	AH/MH
XUI9Jan45.0C/P	XUI	Jan	45	AI/MI	XIX9Jan45.0C/P	XIX	Jan	45	AI/MI
XUI9Jan50.0C/P	XUI	Jan	50	AJ/MJ	XIX9Jan50.0C/P	XIX	Jan	50	AJ/MJ
XUI9Jan55.0C/P	XUI	Jan	55	AK/MK	XIX9Jan55.0C/P	XIX	Jan	55	AK/MK
XUI9Jan60.0C/P	XUI	Jan	60	AL/ML	XIX9Jan60.0C/P	XIX	Jan	60	AL/ML
XUI9Jan65.0C/P	XUI	Jan	65	AM/MM	XIX9Jan65.0C/P	XIX	Jan	65	AM/MM
XUI9Jan70.0C/P	XUI	Jan	70	AN/MN	XIX9Jan70.0C/P	XIX	Jan	70	AN/MN
XUI9Jan75.0C/P	XUI	Jan	75	AO/MO	XIX9Jan75.0C/P	XIX	Jan	75	AO/MO
XUI9Jan80.0C/P	XUI	Jan	80	AP/MP	XIX9Jan80.0C/P	XIX	Jan	80	AP/MP
XUI9Jan85.0C/P	XUI	Jan	85	AQ/MQ	XIX9Jan85.0C/P	XIX	Jan	85	AQ/MQ
XUI9Jan90.0C/P	XUI	Jan	90	AR/MR	XIX9Jan90.0C/P	XIX	Jan	90	AR/MR
XUI9Jan95.0C/P	XUI	Jan	95	AS/MS	XIX9Jan95.0C/P	XIX	Jan	95	AS/MS
XUI9Jan100.0C/P	XUI	Jan	100	AT/MT	XIX9Jan100.0C/P	XIX	Jan	100	AT/MT

GRANT PRIDECO INC (GRP/KUI)
(Before a date to be announced)
100 shrs GRP

NATIONAL OILWELL VARCO INC (NOV/KIW)
(Beginning a date to be announced)
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>
KUI0Jan40.0C/P	KUI	Jan	40	AH/MH	KIW0Jan40.0C/P	KIW	Jan	40	AH/MH
KUI0Jan50.0C/P	KUI	Jan	50	AJ/MJ	KIW0Jan50.0C/P	KIW	Jan	50	AJ/MJ
KUI0Jan60.0C/P	KUI	Jan	60	AL/ML	KIW0Jan60.0C/P	KIW	Jan	60	AL/ML
KUI0Jan70.0C/P	KUI	Jan	70	AN/MN	KIW0Jan70.0C/P	KIW	Jan	70	AN/MN
KUI0Jan80.0C/P	KUI	Jan	80	AP/MP	KIW0Jan80.0C/P	KIW	Jan	80	AP/MP
KUI0Jan90.0C/P	KUI	Jan	90	AR/MR	KIW0Jan90.0C/P	KIW	Jan	90	AR/MR

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