



SERIES ADJUSTMENT 0831-08

April 30, 2008

Valley Natl Bancorp (VLY) - Dividend - EFFECTIVE

Stock Dividend

Ex-Distribution Date: May 7, 2008

Valley Natl Bancorp (VLY) has declared a stock dividend of 5.00% to shareholders of record on Friday, May 9, 2008. Distribution date for the stock dividend will be Friday, May 23, 2008. Ex-distribution date for the dividend will be Wednesday, May 7, 2008

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Wednesday, May 7, 2008 and thereafter.
PHLX Underlying Symbol(s):	Unchanged - VLY
OPRA Option Symbol(s):	VLY becomes QLY
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 105 Shares of VALLEY NATL BANCORP (VLY)

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.

Unadjusted New Shares:

New VLY series with a contract unit of 100 shares will be introduced on Thursday, May 8, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Wednesday, May 7, 2008, trading in VLY series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

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

VALLEY NATL BANCORP (VLY)
(Before 5/7/2008)
100 shrs VLY

VALLEY NATL BANCORP (VLY/QLY)
(Beginning 5/7/2008)
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>
VLY8May17.5C/P	VLY	May	17.5	EW/QW	QLY8May17.5C/P	QLY	May	17.5	EW/QW
VLY8May20.0C/P	VLY	May	20	ED/QD	QLY8May20.0C/P	QLY	May	20	ED/QD
VLY8May22.5C/P	VLY	May	22.5	EX/QX	QLY8May22.5C/P	QLY	May	22.5	EX/QX

VL8Jun15.0C/P	VL8	Jun	15	FC/RC	QL8Jun15.0C/P	QL8	Jun	15	FC/RC
VL8Jun17.5C/P	VL8	Jun	17.5	FW/RW	QL8Jun17.5C/P	QL8	Jun	17.5	FW/RW
VL8Jun20.0C/P	VL8	Jun	20	FD/RD	QL8Jun20.0C/P	QL8	Jun	20	FD/RD
VL8Jun22.5C/P	VL8	Jun	22.5	FX/RX	QL8Jun22.5C/P	QL8	Jun	22.5	FX/RX
VL8Jun25.0C/P	VL8	Jun	25	FE/RE	QL8Jun25.0C/P	QL8	Jun	25	FE/RE
VL8Sep15.0C/P	VL8	Sep	15	IC/UC	QL8Sep15.0C/P	QL8	Sep	15	IC/UC
VL8Sep17.5C/P	VL8	Sep	17.5	IW/UW	QL8Sep17.5C/P	QL8	Sep	17.5	IW/UW
VL8Sep20.0C/P	VL8	Sep	20	ID/UD	QL8Sep20.0C/P	QL8	Sep	20	ID/UD
VL8Sep22.5C/P	VL8	Sep	22.5	IX/UX	QL8Sep22.5C/P	QL8	Sep	22.5	IX/UX
VL8Dec17.5C/P	VL8	Dec	17.5	LW/XW	QL8Dec17.5C/P	QL8	Dec	17.5	LW/XW
VL8Dec20.0C/P	VL8	Dec	20	LD/XD	QL8Dec20.0C/P	QL8	Dec	20	LD/XD
VL8Dec22.5C/P	VL8	Dec	22.5	LX/XX	QL8Dec22.5C/P	QL8	Dec	22.5	LX/XX

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