



SERIES ADJUSTMENT - 1360-08

July 14, 2008

ANSOFT (ANST) Pending Merger with ANSYS INC (ANSS)

On Wednesday, July 23, 2008, the shareholders of Ansoft (ANST) will vote to approve the proposed merger with Ansys Inc (ANSS). If the merger is approved and consummated, each ANST share will be converted into the right to receive 0.431882 ANSS Common Shares and \$16.25 cash. Cash will be paid in lieu of fractional ANSS shares.

***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 Offer terms and conditions.*

Pending Contract Adjustments

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

Adjustment Date:	Effective the opening of business day after the merger is consummated
PHLX Underlying Symbol(s):	ANST becomes ANSS
OPRA Option Symbol(s):	UZD becomes UUZ
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 43 shares of ANSYS INC (ANSS) 2) Cash in lieu of 0.1882 fractional ANSYS INC (ANSS) shares. 3) \$1,625.00 cash (\$16.25 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:

Position and exercise limits will change from 7,500,000 to 32,500,000 contracts until the expiration date of Saturday, January 17, 2009.

Adjusted Exercise Prices:

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

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

ANSOFT(ANST/UZD)
(Before 7/24/2008)
100 shrs ANST

ANSYS INC(ANSS/UUZ)
(Beginning 7/24/2008)
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>
UZD8Jul20.0C/P	UZD	Jul	20	GD/SD	UUZ8Jul20.0C/P	UUZ	Jul	20	GD/SD
UZD8Jul22.5C/P	UZD	Jul	22.5	GX/SX	UUZ8Jul22.5C/P	UUZ	Jul	22.5	GX/SX
UZD8Jul25.0C/P	UZD	Jul	25	GE/SE	UUZ8Jul25.0C/P	UUZ	Jul	25	GE/SE
UZD8Jul30.0C/P	UZD	Jul	30	GF/SF	UUZ8Jul30.0C/P	UUZ	Jul	30	GF/SF
UZD8Jul35.0C/P	UZD	Jul	35	GG/SG	UUZ8Jul35.0C/P	UUZ	Jul	35	GG/SG
UZD8Jul40.0C/P	UZD	Jul	40	GH/SH	UUZ8Jul40.0C/P	UUZ	Jul	40	GH/SH
UZD8Aug25.0C/P	UZD	Aug	25	HE/TE	UUZ8Aug25.0C/P	UUZ	Aug	25	HE/TE
UZD8Aug30.0C/P	UZD	Aug	30	HF/TF	UUZ8Aug30.0C/P	UUZ	Aug	30	HF/TF
UZD8Aug35.0C/P	UZD	Aug	35	HG/TG	UUZ8Aug35.0C/P	UUZ	Aug	35	HG/TG
UZD8Aug40.0C/P	UZD	Aug	40	HH/TH	UUZ8Aug40.0C/P	UUZ	Aug	40	HH/TH
UZD8Aug45.0C/P	UZD	Aug	45	HI/TI	UUZ8Aug45.0C/P	UUZ	Aug	45	HI/TI
UZD8Oct17.5C/P	UZD	Oct	17.5	JW/VW	UUZ8Oct17.5C/P	UUZ	Oct	17.5	JW/VW
UZD8Oct20.0C/P	UZD	Oct	20	JD/VD	UUZ8Oct20.0C/P	UUZ	Oct	20	JD/VD
UZD8Oct22.5C/P	UZD	Oct	22.5	JX/VX	UUZ8Oct22.5C/P	UUZ	Oct	22.5	JX/VX
UZD8Oct25.0C/P	UZD	Oct	25	JE/VE	UUZ8Oct25.0C/P	UUZ	Oct	25	JE/VE
UZD8Oct30.0C/P	UZD	Oct	30	JF/VF	UUZ8Oct30.0C/P	UUZ	Oct	30	JF/VF
UZD8Oct35.0C/P	UZD	Oct	35	JG/VG	UUZ8Oct35.0C/P	UUZ	Oct	35	JG/VG
UZD8Oct40.0C/P	UZD	Oct	40	JH/VH	UUZ8Oct40.0C/P	UUZ	Oct	40	JH/VH
UZD9Jan25.0C/P	UZD	Jan	25	AE/ME	UUZ9Jan25.0C/P	UUZ	Jan	25	AE/ME
UZD9Jan30.0C/P	UZD	Jan	30	AF/MF	UUZ9Jan30.0C/P	UUZ	Jan	30	AF/MF
UZD9Jan35.0C/P	UZD	Jan	35	AG/MG	UUZ9Jan35.0C/P	UUZ	Jan	35	AG/MG
UZD9Jan40.0C/P	UZD	Jan	40	AH/MH	UUZ9Jan40.0C/P	UUZ	Jan	40	AH/MH
UZD9Jan45.0C/P	UZD	Jan	45	AI/MI	UUZ9Jan45.0C/P	UUZ	Jan	45	AI/MI

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.