



SERIES ADJUSTMENT 1118-08

June 9, 2008

UBS AG New (UBS) - Position Consolidation

On Friday, June 6, 2008, the deliverable of adjusted UBS AG options (UFQ/ZCE/KZB) were further adjusted to no longer call for the delivery of the UBS Rights (see PHLX Memo: 1071-08). The deliverable for the aforementioned contracts **NOW** is 100 UBS AG Ordinary Shares, which is identical to UBS/ODX/YUD options.

The Exchange has determined to consolidate all outstanding UFQ/ZCE/KZB option positions, since the deliverables are identical, therefore eliminating option trading in the symbols UFQ, ZCE & KZB.

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.

UBS AG NEW(UBS/UFQ)
(Before 6/10/2008)
100 shares UBS

UBS AG NEW(UBS/UBS)
(Beginning 6/10/2008)
100 shrs UBS

<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>
UFQ8Jun25.0C/P	UFQ	Jun	25	FE/RE	UBS8Jun25.0C/P	UBS	Jun	25	FE/RE
UFQ8Jun30.0C/P	UFQ	Jun	30	FF/RF	UBS8Jun30.0C/P	UBS	Jun	30	FF/RF
UFQ8Jun35.0C/P	UFQ	Jun	35	FG/RG	UBS8Jun35.0C/P	UBS	Jun	35	FG/RG
UFQ8Jun40.0C/P	UFQ	Jun	40	FH/RH	UBS8Jun40.0C/P	UBS	Jun	40	FH/RH
UFQ8Jul25.0C/P	UFQ	Jul	25	GE/SE	UBS8Jul25.0C/P	UBS	Jul	25	GE/SE
UFQ8Jul30.0C/P	UFQ	Jul	30	GF/SF	UBS8Jul30.0C/P	UBS	Jul	30	GF/SF
UFQ8Jul35.0C/P	UFQ	Jul	35	GG/SG	UBS8Jul35.0C/P	UBS	Jul	35	GG/SG
UFQ8Sep22.5C/P	UFQ	Sep	22.5	IX/UX	UBS8Sep22.5C/P	UBS	Sep	22.5	IX/UX
UFQ8Sep25.0C/P	UFQ	Sep	25	IE/UE	UBS8Sep25.0C/P	UBS	Sep	25	IE/UE
UFQ8Sep30.0C/P	UFQ	Sep	30	IF/UF	UBS8Sep30.0C/P	UBS	Sep	30	IF/UF
UFQ8Sep35.0C/P	UFQ	Sep	35	IG/UG	UBS8Sep35.0C/P	UBS	Sep	35	IG/UG
UFQ8Sep40.0C/P	UFQ	Sep	40	IH/UH	UBS8Sep40.0C/P	UBS	Sep	40	IH/UH
UFQ8Sep45.0C/P	UFQ	Sep	45	II/UI	UBS8Sep45.0C/P	UBS	Sep	45	II/UI
UFQ8Dec22.5C/P	UFQ	Dec	22.5	LX/XX	UBS8Dec22.5C/P	UBS	Dec	22.5	LX/XX
UFQ8Dec25.0C/P	UFQ	Dec	25	LE/XE	UBS8Dec25.0C/P	UBS	Dec	25	LE/XE
UFQ8Dec30.0C/P	UFQ	Dec	30	LF/XF	UBS8Dec30.0C/P	UBS	Dec	30	LF/XF
UFQ8Dec35.0C/P	UFQ	Dec	35	LG/XG	UBS8Dec35.0C/P	UBS	Dec	35	LG/XG
UFQ8Dec40.0C/P	UFQ	Dec	40	LH/XH	UBS8Dec40.0C/P	UBS	Dec	40	LH/XH
UFQ8Dec45.0C/P	UFQ	Dec	45	LI/XI	UBS8Dec45.0C/P	UBS	Dec	45	LI/XI

UBS AG NEW(UBS/ZCE)
(Before 6/10/2008)
100 shares UBS

UBS AG NEW(UBS/ODX)
(Beginning 6/10/2008)
100 shrs UBS

<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>
ZCE9Jan20.0C/P	ZCE	Jan	20	AD/MD	ODX9Jan20.0C/P	ODX	Jan	20	AD/MD
ZCE9Jan22.5C/P	ZCE	Jan	22.5	AX/MX	ODX9Jan22.5C/P	ODX	Jan	22.5	AX/MX
ZCE9Jan25.0C/P	ZCE	Jan	25	AE/ME	ODX9Jan25.0C/P	ODX	Jan	25	AE/ME
ZCE9Jan30.0C/P	ZCE	Jan	30	AF/MF	ODX9Jan30.0C/P	ODX	Jan	30	AF/MF
ZCE9Jan35.0C/P	ZCE	Jan	35	AG/MG	ODX9Jan35.0C/P	ODX	Jan	35	AG/MG
ZCE9Jan40.0C/P	ZCE	Jan	40	AH/MH	ODX9Jan40.0C/P	ODX	Jan	40	AH/MH
ZCE9Jan45.0C/P	ZCE	Jan	45	AI/MI	ODX9Jan45.0C/P	ODX	Jan	45	AI/MI
ZCE9Jan50.0C/P	ZCE	Jan	50	AJ/MJ	ODX9Jan50.0C/P	ODX	Jan	50	AJ/MJ

UBS AG NEW(UBS/KZB)
(Before 6/10/2008)
100 shares UBS

UBS AG NEW(UBS/YUD)
(Beginning 6/10/2008)
100 shrs UBS

<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>
KZB0Jan17.5C/P	KZB	Jan	17.5	AW/MW	YUD0Jan17.5C/P	YUD	Jan	17.5	AW/MW
KZB0Jan20.0C/P	KZB	Jan	20	AD/MD	YUD0Jan20.0C/P	YUD	Jan	20	AD/MD
KZB0Jan22.5C/P	KZB	Jan	22.5	AX/MX	YUD0Jan22.5C/P	YUD	Jan	22.5	AX/MX
KZB0Jan25.0C/P	KZB	Jan	25	AE/ME	YUD0Jan25.0C/P	YUD	Jan	25	AE/ME
KZB0Jan30.0C/P	KZB	Jan	30	AF/MF	YUD0Jan30.0C/P	YUD	Jan	30	AF/MF
KZB0Jan35.0C/P	KZB	Jan	35	AG/MG	YUD0Jan35.0C/P	YUD	Jan	35	AG/MG
KZB0Jan40.0C/P	KZB	Jan	40	AH/MH	YUD0Jan40.0C/P	YUD	Jan	40	AH/MH
KZB0Jan45.0C/P	KZB	Jan	45	AI/MI	YUD0Jan45.0C/P	YUD	Jan	45	AI/MI
KZB0Jan50.0C/P	KZB	Jan	50	AJ/MJ	YUD0Jan50.0C/P	YUD	Jan	50	AJ/MJ

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