



## SERIES ADJUSTMENT 1161-08

June 13, 2008

**Gerdau S. A. (GGB)**

**2 for 1 Stock Split**

**Ex-Distribution Date: 6/20/2008**

Gerdau S. A. (GGB) has declared a 2 for 1 stock split payable to shareholders of record on Tuesday, June 17, 2008. Distribution date for the stock split will be Thursday, June 19, 2008. **Ex-distribution date for the stock split will be Friday, June 20, 2008.**

### Contract Adjustments:

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

<b>Adjustment Date:</b>	Friday, June 20, 2008
<b>PHLX Underlying Symbol(s):</b>	Unchanged - GGB
<b>OPRA Option Symbol(s):</b>	Unchanged - (GGB)
<b>No. Of Contracts :</b>	2
<b>Strike Prices:</b>	Reduced by dividing existing strikes by 2.
<b>Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) 100 Shares of GERDAU S. A. (GGB)</b>

### 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 25,000,000 to 50,000,000 shares until the expiration date of Saturday, December 20, 2008.

### Adjusted Exercise Prices:

Effective with the opening of business on Friday, June 20, 2008, trading in GGB series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

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

Gerdau S. A. (GGB)  
(Before 6/20/2008)  
(1 Contract)

Gerdau S. A. (GGB)  
(Beginning 6/20/2008)  
(2 Contracts)

<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>
GGB8Jun20.0C/P	GGB	Jun	20	FD/RD	GGB8Jun10.0C/P	GGB	Jun	10	FB/RB
GGB8Jun22.5C/P	GGB	Jun	22.5	FX/RX	GGB8Jun11.3C/P	GGB	Jun	11.25	FT/RT
GGB8Jun25.0C/P	GGB	Jun	25	FE/RE	GGB8Jun12.5C/P	GGB	Jun	12.5	FV/RV
GGB8Jun30.0C/P	GGB	Jun	30	FF/RF	GGB8Jun15.0C/P	GGB	Jun	15	FC/RC
GGB8Jun35.0C/P	GGB	Jun	35	FG/RG	GGB8Jun17.5C/P	GGB	Jun	17.5	FW/RW
GGB8Jun40.0C/P	GGB	Jun	40	FH/RH	GGB8Jun20.0C/P	GGB	Jun	20	FD/RD
GGB8Jun45.0C/P	GGB	Jun	45	FI/RI	GGB8Jun22.5C/P	GGB	Jun	22.5	FX/RX

GGB8Jun50.0C/P	GGB	Jun	50	FJ/RJ	GGB8Jun25.0C/P	GGB	Jun	25	FE/RE
GGB8Jun55.0C/P	GGB	Jun	55	FK/RK	GGB8Jun27.5C/P	GGB	Jun	27.5	FY/RY
GGB8Jun60.0C/P	GGB	Jun	60	FL/RL	GGB8Jun30.0C/P	GGB	Jun	30	FF/RF
GGB8Jul35.0C/P	GGB	Jul	35	GG/SG	GGB8Jul17.5C/P	GGB	Jul	17.5	GW/SW
GGB8Jul40.0C/P	GGB	Jul	40	GH/SH	GGB8Jul20.0C/P	GGB	Jul	20	GD/SD
GGB8Jul45.0C/P	GGB	Jul	45	GI/SI	GGB8Jul22.5C/P	GGB	Jul	22.5	GX/SX
GGB8Jul50.0C/P	GGB	Jul	50	GJ/SJ	GGB8Jul25.0C/P	GGB	Jul	25	GE/SE
GGB8Jul55.0C/P	GGB	Jul	55	GK/SK	GGB8Jul27.5C/P	GGB	Jul	27.5	GY/SY
GGB8Jul60.0C/P	GGB	Jul	60	GL/SL	GGB8Jul30.0C/P	GGB	Jul	30	GF/SF
GGB8Sep20.0C/P	GGB	Sep	20	ID/UD	GGB8Sep10.0C/P	GGB	Sep	10	IB/UB
GGB8Sep22.5C/P	GGB	Sep	22.5	IX/UX	GGB8Sep11.3C/P	GGB	Sep	11.25	IT/UT
GGB8Sep25.0C/P	GGB	Sep	25	IE/UE	GGB8Sep12.5C/P	GGB	Sep	12.5	IV/UV
GGB8Sep30.0C/P	GGB	Sep	30	IF/UF	GGB8Sep15.0C/P	GGB	Sep	15	IC/UC
GGB8Sep35.0C/P	GGB	Sep	35	IG/UG	GGB8Sep17.5C/P	GGB	Sep	17.5	IW/UW
GGB8Sep40.0C/P	GGB	Sep	40	IH/UH	GGB8Sep20.0C/P	GGB	Sep	20	ID/UD
GGB8Sep45.0C/P	GGB	Sep	45	II/UI	GGB8Sep22.5C/P	GGB	Sep	22.5	IX/UX
GGB8Sep50.0C/P	GGB	Sep	50	IJ/UJ	GGB8Sep25.0C/P	GGB	Sep	25	IE/UE
GGB8Sep55.0C/P	GGB	Sep	55	IK/UK	GGB8Sep27.5C/P	GGB	Sep	27.5	IY/UY
GGB8Sep60.0C/P	GGB	Sep	60	IL/UL	GGB8Sep30.0C/P	GGB	Sep	30	IF/UF
GGB8Sep65.0C/P	GGB	Sep	65	IM/UM	GGB8Sep32.5C/P	GGB	Sep	32.5	IZ/UZ
GGB8Dec25.0C/P	GGB	Dec	25	LE/XE	GGB8Dec12.5C/P	GGB	Dec	12.5	LV/XV
GGB8Dec30.0C/P	GGB	Dec	30	LF/XF	GGB8Dec15.0C/P	GGB	Dec	15	LC/XC
GGB8Dec35.0C/P	GGB	Dec	35	LG/XG	GGB8Dec17.5C/P	GGB	Dec	17.5	LW/XW
GGB8Dec40.0C/P	GGB	Dec	40	LH/XH	GGB8Dec20.0C/P	GGB	Dec	20	LD/XD
GGB8Dec45.0C/P	GGB	Dec	45	LI/XI	GGB8Dec22.5C/P	GGB	Dec	22.5	LX/XX
GGB8Dec50.0C/P	GGB	Dec	50	LJ/XJ	GGB8Dec25.0C/P	GGB	Dec	25	LE/XE
GGB8Dec55.0C/P	GGB	Dec	55	LK/XK	GGB8Dec27.5C/P	GGB	Dec	27.5	LY/XY
GGB8Dec60.0C/P	GGB	Dec	60	LL/XL	GGB8Dec30.0C/P	GGB	Dec	30	LF/XF
GGB8Dec65.0C/P	GGB	Dec	65	LM/XM	GGB8Dec32.5C/P	GGB	Dec	32.5	LZ/XZ
GGB8Dec70.0C/P	GGB	Dec	70	LN/XN	GGB8Dec35.0C/P	GGB	Dec	35	LG/XG

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