



SERIES ADJUSTMENT 1273-08

June 27, 2008

COUNTRYWIDE FINANCIAL CORP (CFC) MERGER EFFECTIVE

On Wednesday, June 25, 2008, the shareholders of Countrywide Financial Corp (CFC) voted to approve the proposed merger with Bank Of America Corp New (BAC). If the merger is approved and consummated, each CFC share will be converted into the right to receive 0.1822 BAC Common Shares. Cash will be paid in lieu of fractional BAC 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 Countrywide Financial Corp options will be adjusted as follows:

Adjustment Date:	<u>Tuesday, July 1, 2008</u>
PHLX Underlying Symbol(s):	CFC becomes CGU
OPRA Option Symbol(s):	YJD becomes KGZ
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 18 shares of BANK OF AMERICA CORP NEW (BAC) 2) Cash in lieu of 0.22 fractional BANK OF AMERICA CORP NEW (BAC) shares.

*****Please note that CFC options will trade TODAY, (7/1) with the adjusted deliverable indicated above. Beginning tomorrow (7/2), the option symbol will change to CGU and the deliverable will carry forth.**

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 contracts until the expiration date of Saturday, January 16, 2010.

Adjusted Exercise Prices:

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

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

COUNTRYWIDE FINANCIAL CORP(CFC/CFC) (Before 7/1/2008)

See New Deliverable Above

PHLX Series	OPRA	Month	Strike	Calls/Puts
CFC8Jul2.5C/P	CFC	Jul	2.5	GQ/SQ
CFC8Jul4.0C/P	CFC	Jul	4	GH/SH
CFC8Jul5.0C/P	CFC	Jul	5	GA/SA
CFC8Jul6.0C/P	CFC	Jul	6	GI/SI
CFC8Jul7.5C/P	CFC	Jul	7.5	GR/SR
CFC8Jul9.0C/P	CFC	Jul	9	GK/SK
CFC8Jul10.0C/P	CFC	Jul	10	GB/SB
CFC8Jul11.0C/P	CFC	Jul	11	GM/SM
CFC8Jul12.5C/P	CFC	Jul	12.5	GS/SS

BANK OF AMERICA CORP NEW(BAC/CGU) (Beginning 7/2/2008)

See New Deliverable Above

PHLX Series	OPRA	Month	Strike	Calls/Puts
CGU8Jul2.5C/P	CGU	Jul	2.5	GQ/SQ
CGU8Jul4.0C/P	CGU	Jul	4	GH/SH
CGU8Jul5.0C/P	CGU	Jul	5	GA/SA
CGU8Jul6.0C/P	CGU	Jul	6	GI/SI
CGU8Jul7.5C/P	CGU	Jul	7.5	GR/SR
CGU8Jul9.0C/P	CGU	Jul	9	GK/SK
CGU8Jul10.0C/P	CGU	Jul	10	GB/SB
CGU8Jul11.0C/P	CGU	Jul	11	GM/SM
CGU8Jul12.5C/P	CGU	Jul	12.5	GS/SS

CFC8Jul15.0C/P	CFC	Jul	15	GC/SC	CGU8Jul15.0C/P	CGU	Jul	15	GC/SC
CFC8Jul17.5C/P	CFC	Jul	17.5	GT/ST	CGU8Jul17.5C/P	CGU	Jul	17.5	GT/ST
CFC8Jul20.0C/P	CFC	Jul	20	GD/SD	CGU8Jul20.0C/P	CGU	Jul	20	GD/SD
CFC8Jul22.5C/P	CFC	Jul	22.5	GX/SX	CGU8Jul22.5C/P	CGU	Jul	22.5	GX/SX
CFC8Jul25.0C/P	CFC	Jul	25	GE/SE	CGU8Jul25.0C/P	CGU	Jul	25	GE/SE
CFC8Jul27.5C/P	CFC	Jul	27.5	GY/SY	CGU8Jul27.5C/P	CGU	Jul	27.5	GY/SY
CFC8Jul30.0C/P	CFC	Jul	30	GF/SF	CGU8Jul30.0C/P	CGU	Jul	30	GF/SF
CFC8Jul32.5C/P	CFC	Jul	32.5	GZ/SZ	CGU8Jul32.5C/P	CGU	Jul	32.5	GZ/SZ
CFC8Jul35.0C/P	CFC	Jul	35	GG/SG	CGU8Jul35.0C/P	CGU	Jul	35	GG/SG
CFC8Aug3.0C/P	CFC	Aug	3	HV/TV	CGU8Aug3.0C/P	CGU	Aug	3	HV/TV
CFC8Aug4.0C/P	CFC	Aug	4	HH/TH	CGU8Aug4.0C/P	CGU	Aug	4	HH/TH
CFC8Aug5.0C/P	CFC	Aug	5	HA/TA	CGU8Aug5.0C/P	CGU	Aug	5	HA/TA
CFC8Aug6.0C/P	CFC	Aug	6	HI/TI	CGU8Aug6.0C/P	CGU	Aug	6	HI/TI
CFC8Aug7.0C/P	CFC	Aug	7	HJ/TJ	CGU8Aug7.0C/P	CGU	Aug	7	HJ/TJ
CFC8Aug8.0C/P	CFC	Aug	8	HW/TW	CGU8Aug8.0C/P	CGU	Aug	8	HW/TW
CFC8Aug9.0C/P	CFC	Aug	9	HK/TK	CGU8Aug9.0C/P	CGU	Aug	9	HK/TK
CFC8Oct3.0C/P	CFC	Oct	3	JV/VV	CGU8Oct3.0C/P	CGU	Oct	3	JV/VV
CFC8Oct4.0C/P	CFC	Oct	4	JH/VH	CGU8Oct4.0C/P	CGU	Oct	4	JH/VH
CFC8Oct5.0C/P	CFC	Oct	5	JA/VA	CGU8Oct5.0C/P	CGU	Oct	5	JA/VA
CFC8Oct6.0C/P	CFC	Oct	6	JI/VI	CGU8Oct6.0C/P	CGU	Oct	6	JI/VI
CFC8Oct7.0C/P	CFC	Oct	7	JJ/VJ	CGU8Oct7.0C/P	CGU	Oct	7	JJ/VJ
CFC8Oct8.0C/P	CFC	Oct	8	JW/VW	CGU8Oct8.0C/P	CGU	Oct	8	JW/VW
CFC8Oct9.0C/P	CFC	Oct	9	JK/VK	CGU8Oct9.0C/P	CGU	Oct	9	JK/VK
CFC8Oct10.0C/P	CFC	Oct	10	JB/VB	CGU8Oct10.0C/P	CGU	Oct	10	JB/VB
CFC8Oct11.0C/P	CFC	Oct	11	JM/VM	CGU8Oct11.0C/P	CGU	Oct	11	JM/VM
CFC9Jan2.5C/P	CFC	Jan	2.5	AQ/MQ	CGU9Jan2.5C/P	CGU	Jan	2.5	AQ/MQ
CFC9Jan5.0C/P	CFC	Jan	5	AA/MA	CGU9Jan5.0C/P	CGU	Jan	5	AA/MA
CFC9Jan7.5C/P	CFC	Jan	7.5	AR/MR	CGU9Jan7.5C/P	CGU	Jan	7.5	AR/MR
CFC9Jan10.0C/P	CFC	Jan	10	AB/MB	CGU9Jan10.0C/P	CGU	Jan	10	AB/MB
CFC9Jan12.5C/P	CFC	Jan	12.5	AS/MS	CGU9Jan12.5C/P	CGU	Jan	12.5	AS/MS
CFC9Jan15.0C/P	CFC	Jan	15	AC/MC	CGU9Jan15.0C/P	CGU	Jan	15	AC/MC
CFC9Jan17.5C/P	CFC	Jan	17.5	AT/MT	CGU9Jan17.5C/P	CGU	Jan	17.5	AT/MT
CFC9Jan20.0C/P	CFC	Jan	20	AD/MD	CGU9Jan20.0C/P	CGU	Jan	20	AD/MD
CFC9Jan22.5C/P	CFC	Jan	22.5	AX/MX	CGU9Jan22.5C/P	CGU	Jan	22.5	AX/MX
CFC9Jan25.0C/P	CFC	Jan	25	AE/ME	CGU9Jan25.0C/P	CGU	Jan	25	AE/ME
CFC9Jan30.0C/P	CFC	Jan	30	AF/MF	CGU9Jan30.0C/P	CGU	Jan	30	AF/MF
CFC9Jan35.0C/P	CFC	Jan	35	AG/MG	CGU9Jan35.0C/P	CGU	Jan	35	AG/MG
CFC9Jan37.5C/P	CFC	Jan	37.5	AU/MU	CGU9Jan37.5C/P	CGU	Jan	37.5	AU/MU
CFC9Jan40.0C/P	CFC	Jan	40	AP/MP	CGU9Jan40.0C/P	CGU	Jan	40	AP/MP
CFC9Jan45.0C/P	CFC	Jan	45	AO/MO	CGU9Jan45.0C/P	CGU	Jan	45	AO/MO
CFC9Jan50.0C/P	CFC	Jan	50	AN/MN	CGU9Jan50.0C/P	CGU	Jan	50	AN/MN
CFC9Jan55.0C/P	CFC	Jan	55	AL/ML	CGU9Jan55.0C/P	CGU	Jan	55	AL/ML

COUNTRYWIDE FINANCIAL CORP(CFC/YJD)
(Before 7/1/2008)

See New Deliverable Above

PHLX Series	OPRA	Month	Strike	Calls/Puts
YJD0Jan2.5C/P	YJD	Jan	2.5	AQ/MQ
YJD0Jan5.0C/P	YJD	Jan	5	AA/MA
YJD0Jan7.5C/P	YJD	Jan	7.5	AR/MR
YJD0Jan10.0C/P	YJD	Jan	10	AB/MB
YJD0Jan15.0C/P	YJD	Jan	15	AC/MC
YJD0Jan20.0C/P	YJD	Jan	20	AD/MD
YJD0Jan30.0C/P	YJD	Jan	30	AF/MF
YJD0Jan40.0C/P	YJD	Jan	40	AH/MH
YJD0Jan50.0C/P	YJD	Jan	50	AJ/MJ
YJD0Jan60.0C/P	YJD	Jan	60	AL/ML

BANK OF AMERICA CORP NEW(BAC/KGZ)
(Beginning 7/2/2008)

See New Deliverable Above

PHLX Series	OPRA	Month	Strike	Calls/Puts
KGZ0Jan2.5C/P	KGZ	Jan	2.5	AQ/MQ
KGZ0Jan5.0C/P	KGZ	Jan	5	AA/MA
KGZ0Jan7.5C/P	KGZ	Jan	7.5	AR/MR
KGZ0Jan10.0C/P	KGZ	Jan	10	AB/MB
KGZ0Jan15.0C/P	KGZ	Jan	15	AC/MC
KGZ0Jan20.0C/P	KGZ	Jan	20	AD/MD
KGZ0Jan30.0C/P	KGZ	Jan	30	AF/MF
KGZ0Jan40.0C/P	KGZ	Jan	40	AH/MH
KGZ0Jan50.0C/P	KGZ	Jan	50	AJ/MJ
KGZ0Jan60.0C/P	KGZ	Jan	60	AL/ML

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