

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings Administration

Date: March 24, 2008

Re: Southwestern Energy Corporation (SWN) - 2 for 1 Stock Split

Southwestern Energy Corporation (SWN) has declared a 2 for 1 stock split payable to share holders of record on Friday, March 14, 2008. Distribution date for the stock split will be Tuesday, March 25, 2008. **Ex-distribution date for the stock split will be Wednesday, March 26, 2008.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional SWN option contract for each option contract held. Further, on the ex-distribution date each SWN series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each SWN series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, March 26, 2008 an account holding (2) SWN APR 40 calls (SWN DH) will hold (4) SWN APR 20 calls (SWN DD). Customers should be advised that (1) contract in the adjusted SWN series will still represent 100 shares of SWN common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 250,000 to 500,000 contracts until the expiration date of January 16, 2010

GOOD-TILL-CANCELLED (GTC) ORDERS:

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.

The resulting list of adjusted strike prices and symbols is as follows:

Southwestern Energy Corporation (SWN) (Before 3/26/2008) (1 Contract)					Southwestern Energy Corporation (SWN) (Beginning 3/26/2008) (2 Contracts)				
			Calls	Puts				Calls	Puts
SWN	APR	40	DH	PH	SWN	APR	20	DD	PD
SWN	APR	45	DI	PI	SWN	APR	22 1/2	DT	PT
SWN	APR	50	DJ	PJ	SWN	APR	25	DE	PE
SWN	APR	55	DK	PK	SWN	APR	27 1/2	DY	PY
SWN	APR	60	DL	PL	SWN	APR	30	DF	PF
SWN	APR	65	DM	PM	SWN	APR	32 1/2	DZ	PZ
SWN	APR	70	DN	PN	SWN	APR	35	DG	PG
SWN	APR	75	DO	PO	SWN	APR	37 1/2	DU	PU
SWN	APR	80	DP	PP	SWN	APR	40	DH	PH
SWN	APR	85	DQ	PQ	SWN	APR	42 1/2	DV	PV
SWN	MAY	40	EH	QH	SWN	MAY	20	ED	QD
SWN	MAY	45	EI	QI	SWN	MAY	22 1/2	ET	QT
SWN	MAY	50	EJ	QJ	SWN	MAY	25	EE	QE
SWN	MAY	55	EK	QK	SWN	MAY	27 1/2	EY	QY
SWN	MAY	60	EL	QL	SWN	MAY	30	EF	QF
SWN	MAY	65	EM	QM	SWN	MAY	32 1/2	EZ	QZ
SWN	MAY	70	EN	QN	SWN	MAY	35	EG	QG
SWN	MAY	75	EO	QO	SWN	MAY	37 1/2	EU	QU
SWN	MAY	80	EP	QP	SWN	MAY	40	EH	QH

Southwestern Energy Corporation (SWN)
(Before 3/26/2008)
(1 Contract)

			Calls	Puts
SWN	JUN	25	FE	RE
SWN	JUN	30	FF	RF
SWN	JUN	35	FG	RG
SWN	JUN	40	FH	RH
SWN	JUN	45	FI	RI
SWN	JUN	50	FJ	RJ
SWN	JUN	55	FK	RK
SWN	JUN	60	FL	RL
SWN	JUN	65	FM	RM
SWN	JUN	70	FN	RN
SWN	JUN	75	FO	RO
SWN	JUN	80	FP	RP
SWN	JUN	85	FQ	RQ
SWN	JUN	90	FR	RR
SWN	SEP	35	IG	UG
SWN	SEP	40	IH	UH
SWN	SEP	45	II	UI
SWN	SEP	50	IJ	UJ
SWN	SEP	55	IK	UK
SWN	SEP	60	IL	UL
SWN	SEP	65	IM	UM
SWN	SEP	70	IN	UN
SWN	SEP	75	IO	UO
SWN	SEP	80	IP	UP
SWN	SEP	85	IQ	UQ
SWN	SEP	90	IR	UR
SWN	SEP	95	IS	US
SWN	SEP	100	IT	UT

Southwestern Energy Corporation (SWN)
(Beginning 3/26/2008)
(2 Contracts)

			Calls	Puts
SWN	JUN	12 1/2	FR	RR
SWN	JUN	15	FC	RC
SWN	JUN	17 1/2	FS	RS
SWN	JUN	20	FD	RD
SWN	JUN	22 1/2	FT	RT
SWN	JUN	25	FE	RE
SWN	JUN	27 1/2	FY	RY
SWN	JUN	30	FF	RF
SWN	JUN	32 1/2	FZ	RZ
SWN	JUN	35	FG	RG
SWN	JUN	37 1/2	FU	RU
SWN	JUN	40	FH	RH
SWN	JUN	42 1/2	FV	RV
SWN	JUN	45	FI	RI
SWN	SEP	17 1/2	IS	US
SWN	SEP	20	ID	UD
SWN	SEP	22 1/2	IT	UT
SWN	SEP	25	IE	UE
SWN	SEP	27 1/2	IY	UY
SWN	SEP	30	IF	UF
SWN	SEP	32 1/2	IZ	UZ
SWN	SEP	35	IG	UG
SWN	SEP	37 1/2	IU	UU
SWN	SEP	40	IH	UH
SWN	SEP	42 1/2	IV	UV
SWN	SEP	45	II	UI
SWN	SEP	47 1/2	IW	UW
SWN	SEP	50	IJ	UJ

Southwestern Energy Corporation - 2009 Leap (ZFK)
(Before 3/26/2008)
(1 Contract)

			Calls	Put
ZFK	JAN	20	AD	MD
ZFK	JAN	22 1/2	AX	MX
ZFK	JAN	25	AE	ME
ZFK	JAN	30	AF	MF
ZFK	JAN	35	AG	MG
ZFK	JAN	40	AH	MH
ZFK	JAN	45	AI	MI
ZFK	JAN	50	AJ	MJ
ZFK	JAN	55	AK	MK
ZFK	JAN	60	AL	ML
ZFK	JAN	65	AM	MM
ZFK	JAN	70	AN	MN
ZFK	JAN	75	AO	MO
ZFK	JAN	80	AP	MP
ZFK	JAN	85	AQ	MQ
ZFK	JAN	90	AR	MR
ZFK	JAN	95	AS	MS
ZFK	JAN	100	AT	MT
ZFK	JAN	105	AA	MA

Southwestern Energy Corporation - 2009 Leap (ZFK)
(Beginning 3/26/2008)
(2 Contracts)

			Calls	Put
ZFK	JAN	10	AB	MB
ZFK	JAN	11 1/4	AQ	MQ
ZFK	JAN	12 1/2	AR	MR
ZFK	JAN	15	AC	MC
ZFK	JAN	17 1/2	AS	MS
ZFK	JAN	20	AD	MD
ZFK	JAN	22 1/2	AT	MT
ZFK	JAN	25	AE	ME
ZFK	JAN	27 1/2	AY	MY
ZFK	JAN	30	AF	MF
ZFK	JAN	32 1/2	AZ	MZ
ZFK	JAN	35	AG	MG
ZFK	JAN	37 1/2	AU	MU
ZFK	JAN	40	AH	MH
ZFK	JAN	42 1/2	AV	MV
ZFK	JAN	45	AI	MI
ZFK	JAN	47 1/2	AW	MW
ZFK	JAN	50	AJ	MJ
ZFK	JAN	52 1/2	AX	MX

Southwestern Energy Corporation - 2010 Leap (LVX)
 (Before 3/26/2008)
 (1 Contract)

			Calls	Put
LVX	JAN	25	AE	ME
LVX	JAN	30	AF	MF
LVX	JAN	40	AH	MH
LVX	JAN	45	AI	MI
LVX	JAN	50	AJ	MJ
LVX	JAN	55	AK	MK
LVX	JAN	60	AL	ML
LVX	JAN	65	AM	MM
LVX	JAN	70	AN	MN
LVX	JAN	80	AP	MP
LVX	JAN	90	AR	MR
LVX	JAN	100	AT	MT

Southwestern Energy Corporation - 2010 Leap (LVX)
 (Beginning 3/26/2008)
 (2 Contracts)

			Calls	Put
LVX	JAN	12 1/2	AR	MR
LVX	JAN	15	AC	MC
LVX	JAN	20	AD	MD
LVX	JAN	22 1/2	AT	MT
LVX	JAN	25	AE	ME
LVX	JAN	27 1/2	AY	MY
LVX	JAN	30	AF	MF
LVX	JAN	32 1/2	AZ	MZ
LVX	JAN	35	AG	MG
LVX	JAN	40	AH	MH
LVX	JAN	45	AI	MI
LVX	JAN	50	AJ	MJ

Any additional SWN series that are added prior to the ex-date will also be adjusted in the manner described above.

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