

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings Administration

Date: March 28, 2008

Re: Steel Dynamics, Inc. (RQL/STLD) - 2 for 1 Stock Split **UPDATE**
ADDITIONAL STRIKE PRICES

Steel Dynamics, Inc. (RQL/STLD) has declared a 2 for 1 stock split payable to share holders of record on Wednesday, March 19, 2008. Distribution date for the stock split will be Friday, March 28, 2008. **Ex-distribution date for the stock split will be Monday, March 31, 2008.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional RQL option contract for each option contract held. Further, on the ex-distribution date each RQL series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each RQL series existing on the business day preceding the ex-distribution date. For example, beginning on Monday, March 31, 2008 an account holding (2) RQL APR 40 calls (RQL DH) will hold (4) RQL APR 20 calls (RQL DD). Customers should be advised that (1) contract in the adjusted RQL series will still represent 100 shares of STLD common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 500,000 to 1,000,000 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:

Steel Dynamics, Inc. (STLD/RQL) (Before 3/31/2008) (1 Contract)					Steel Dynamics, Inc. (STLD/RQL) (Beginning 3/31/2008) (2 Contracts)				
			Calls	Puts			Calls	Puts	
RQL	APR	40	DH	PH	RQL	APR	20	DD	PD
RQL	APR	45	DI	PI	RQL	APR	22 1/2	DX	PX
RQL	APR	50	DJ	PJ	RQL	APR	25	DE	PE
RQL	APR	55	DK	PK	RQL	APR	27 1/2	DY	PY
RQL	APR	60	DL	PL	RQL	APR	30	DF	PF
RQL	APR	65	DM	PM	RQL	APR	32 1/2	DZ	PZ
RQL	APR	70	DN	PN	RQL	APR	35	DG	PG
RQL	APR	75	DO	PO	RQL	APR	37 1/2	DU	PU
RQL	APR	80	DP	PP	RQL	APR	40	DH	PH
RQL	APR	85	DQ	PQ	RQL	APR	42 1/2	DV	PV
RQL	MAY	35	EG	QG	RQL	MAY	17 1/2	ES	QS
RQL	MAY	40	EH	QH	RQL	MAY	20	ED	QD
RQL	MAY	45	EI	QI	RQL	MAY	22 1/2	EX	QX
RQL	MAY	50	EJ	QJ	RQL	MAY	25	EE	QE
RQL	MAY	55	EK	QK	RQL	MAY	27 1/2	EY	QY
RQL	MAY	60	EL	QL	RQL	MAY	30	EF	QF
RQL	MAY	65	EM	QM	RQL	MAY	32 1/2	EZ	QZ
RQL	MAY	70	EN	QN	RQL	MAY	35	EG	QG
RQL	MAY	75	EO	QO	RQL	MAY	37 1/2	EU	QU
RQL	MAY	80	EP	QP	RQL	MAY	40	EH	QH
RQL	MAY	85	EQ	QQ	RQL	MAY	42 1/2	EV	QV
RQL	MAY	90	ER	QR	RQL	MAY	45	EI	QI

Steel Dynamics, Inc. (STLD/RQL)
(Before 3/31/2008)
(1 Contract)

			Calls	Puts
RQL	AUG	30	HF	TF
RQL	AUG	35	HG	TG
RQL	AUG	40	HH	TH
RQL	AUG	45	HI	TI
RQL	AUG	50	HJ	TJ
RQL	AUG	55	HK	TK
RQL	AUG	60	HL	TL
RQL	AUG	65	HM	TM
RQL	AUG	70	HN	TN
RQL	AUG	75	HO	TO
RQL	AUG	80	HP	TP
RQL	AUG	85	HQ	TQ
RQL	AUG	90	HR	TR
RQL	AUG	95	HS	TS
RQL	AUG	100	HT	TT
RQL	AUG	105	HA	TA

<u>RQL</u>	<u>NOV</u>	<u>40</u>	<u>KH</u>	<u>WH</u>
<u>RQL</u>	<u>NOV</u>	<u>45</u>	<u>KI</u>	<u>WI</u>
<u>RQL</u>	<u>NOV</u>	<u>50</u>	<u>KJ</u>	<u>WJ</u>
RQL	NOV	55	KK	WK
RQL	NOV	60	KL	WL
RQL	NOV	65	KM	WM
RQL	NOV	70	KN	WN
RQL	NOV	75	KO	WO
<u>RQL</u>	<u>NOV</u>	<u>80</u>	<u>KP</u>	<u>WP</u>
<u>RQL</u>	<u>NOV</u>	<u>85</u>	<u>KQ</u>	<u>WQ</u>
<u>RQL</u>	<u>NOV</u>	<u>90</u>	<u>KR</u>	<u>WR</u>
<u>RQL</u>	<u>NOV</u>	<u>95</u>	<u>KS</u>	<u>WS</u>
<u>RQL</u>	<u>NOV</u>	<u>100</u>	<u>KT</u>	<u>WT</u>
<u>RQL</u>	<u>NOV</u>	<u>105</u>	<u>KA</u>	<u>WA</u>

Steel Dynamics, Inc. (STLD/RQL)
(Beginning 3/31/2008)
(2 Contracts)

			Calls	Puts
RQL	AUG	15	HC	TC
RQL	AUG	17 1/2	HS	TS
RQL	AUG	20	HD	TD
RQL	AUG	22 1/2	HX	TX
RQL	AUG	25	HE	TE
RQL	AUG	27 1/2	HY	TY
RQL	AUG	30	HF	TF
RQL	AUG	32 1/2	HZ	TZ
RQL	AUG	35	HG	TG
RQL	AUG	37 1/2	HU	TU
RQL	AUG	40	HH	TH
RQL	AUG	42 1/2	HV	TV
RQL	AUG	45	HI	TI
RQL	AUG	47 1/2	HW	TW
RQL	AUG	50	HJ	TJ
RQL	AUG	52 1/2	HT	TT

<u>RQL</u>	<u>NOV</u>	<u>20</u>	<u>KD</u>	<u>WD</u>
<u>RQL</u>	<u>NOV</u>	<u>22 1/2</u>	<u>KX</u>	<u>WX</u>
<u>RQL</u>	<u>NOV</u>	<u>25</u>	<u>KE</u>	<u>WE</u>
RQL	NOV	27 1/2	KY	WY
RQL	NOV	30	KF	WF
RQL	NOV	32 1/2	KZ	WZ
RQL	NOV	35	KG	WG
RQL	NOV	37 1/2	KU	WU
<u>RQL</u>	<u>NOV</u>	<u>40</u>	<u>KH</u>	<u>WH</u>
<u>RQL</u>	<u>NOV</u>	<u>42 1/2</u>	<u>KV</u>	<u>WV</u>
<u>RQL</u>	<u>NOV</u>	<u>45</u>	<u>KI</u>	<u>WI</u>
<u>RQL</u>	<u>NOV</u>	<u>47 1/2</u>	<u>KW</u>	<u>WW</u>
<u>RQL</u>	<u>NOV</u>	<u>50</u>	<u>KJ</u>	<u>WJ</u>
<u>RQL</u>	<u>NOV</u>	<u>52 1/2</u>	<u>KT</u>	<u>WT</u>

Steel Dynamics, Inc. - 2009 Leap (STLD/VJM)
(Before 3/31/2008)
(1 Contract)

			Calls	Put
VJM	JAN	20	AD	MD
VJM	JAN	25	AE	ME
VJM	JAN	30	AF	MF
VJM	JAN	35	AG	MG
VJM	JAN	40	AH	MH
VJM	JAN	45	AI	MI
VJM	JAN	50	AJ	MJ
VJM	JAN	55	AK	MK
VJM	JAN	60	AL	ML
VJM	JAN	65	AM	MM
VJM	JAN	80	AP	MP
VJM	JAN	85	AQ	MQ
VJM	JAN	95	AS	MS
VJM	JAN	100	AT	MT
VJM	JAN	105	AA	MA
VJM	JAN	110	AB	MB

Steel Dynamics, Inc. - 2009 Leap (STLD/VJM)
(Beginning 3/31/2008)
(2 Contracts)

			Calls	Put
VJM	JAN	10	AB	MB
VJM	JAN	12 1/2	AR	MR
VJM	JAN	15	AC	MC
VJM	JAN	17 1/2	AS	MS
VJM	JAN	20	AD	MD
VJM	JAN	22 1/2	AX	MX
VJM	JAN	25	AE	ME
VJM	JAN	27 1/2	AY	MY
VJM	JAN	30	AF	MF
VJM	JAN	32 1/2	AZ	MZ
VJM	JAN	40	AH	MH
VJM	JAN	42 1/2	AV	MV
VJM	JAN	47 1/2	AW	MW
VJM	JAN	50	AJ	MJ
VJM	JAN	52 1/2	AT	MT
VJM	JAN	55	AK	MK

Steel Dynamics, Inc. - 2010 Leap (STLD/WAF)
 (Before 3/31/2008)
 (1 Contract)

			Calls	Put
WAF	JAN	20	AD	MD
WAF	JAN	30	AF	MF
WAF	JAN	40	AH	MH
WAF	JAN	50	AJ	MJ
WAF	JAN	60	AL	ML
WAF	JAN	65	AM	MM
WAF	JAN	70	AN	MN
WAF	JAN	80	AP	MP
WAF	JAN	90	AR	MR

Steel Dynamics, Inc. - 2010 Leap (STLD/WAF)
 (Beginning 3/31/2008)
 (2 Contracts)

			Calls	Put
WAF	JAN	10	AB	MB
WAF	JAN	15	AC	MC
WAF	JAN	20	AD	MD
WAF	JAN	25	AE	ME
WAF	JAN	30	AF	MF
WAF	JAN	32 1/2	AZ	MZ
WAF	JAN	35	AG	MG
WAF	JAN	40	AH	MH
WAF	JAN	45	AI	MI

Any additional RQL 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) 496-531