



SERIES ADJUSTMENT 0964-08

May 19, 2008

Mechel Steel Group Oao (MTL)

3 for 1 Stock Split

Ex-Distribution Date: 5/20/2008

In an effort to avoid rounding strike prices, The Securities Committee has decided to employ a new adjustment methodology. The contract adjustment described below utilizes the new method of contract adjustment wherein strike prices, number of contracts, and premium/strike multipliers are unchanged for certain kinds of stock splits and stock dividends. It is important that option investors be aware that it will be necessary to calculate the current market value of the adjusted option deliverable to correctly determine the option's in-the-money status.

With this new method of adjustment, it is no longer possible to determine if an adjusted option is in- or out-of-the-money by simply comparing the stock price to the option strike price. When the new method is used, the stock price must always be adjusted by the appropriate factor(s) in order to correctly determine in-the-money amounts or premiums. Option investors must be aware of the number of shares (and possible cash amounts) in the deliverable and the fact that the multiplier used for premium and strike dollar extensions remains unchanged.

Mechel Steel Group Oao (MTL) has declared a 3 for 1 stock split payable to shareholders of record on Friday, May 16, 2008. Distribution date for the stock split will be Monday, May 19, 2008. **Ex-distribution date for the stock split will be Tuesday, May 20, 2008**

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Mechel Steel Group Oao options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Tuesday, May 20, 2008 and thereafter.
PHLX Underlying Symbol(s):	Unchanged - MTL
OPRA Option Symbol(s):	MTL becomes MGW MCJ becomes MXK
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 300 Shares of MECHEL STEEL GROUP OAO (MTL)

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 75,000,000 contracts until the expiration date of Saturday, January 17, 2009.

Unadjusted New Shares:

New MTL series with a contract unit of 100 shares will be introduced on Wednesday, May 21, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

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

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

MECHEL STEEL GROUP OAO(MTL/MTL)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MGW)
(Beginning 5/20/2008)
See New Deliverable Above

<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>
MTL8Jun105.0C/P	MTL	Jun	105	FA/RA	MGW8Jun105.0C/P	MGW	Jun	105	FA/RA
MTL8Jun110.0C/P	MTL	Jun	110	FB/RB	MGW8Jun110.0C/P	MGW	Jun	110	FB/RB
MTL8Jun115.0C/P	MTL	Jun	115	FC/RC	MGW8Jun115.0C/P	MGW	Jun	115	FC/RC
MTL8Jun120.0C/P	MTL	Jun	120	FD/RD	MGW8Jun120.0C/P	MGW	Jun	120	FD/RD
MTL8Jun125.0C/P	MTL	Jun	125	FE/RE	MGW8Jun125.0C/P	MGW	Jun	125	FE/RE
MTL8Jun130.0C/P	MTL	Jun	130	FU/RU	MGW8Jun130.0C/P	MGW	Jun	130	FU/RU
MTL8Jun135.0C/P	MTL	Jun	135	FV/RV	MGW8Jun135.0C/P	MGW	Jun	135	FV/RV
MTL8Jun140.0C/P	MTL	Jun	140	FW/RW	MGW8Jun140.0C/P	MGW	Jun	140	FW/RW
MTL8Jun145.0C/P	MTL	Jun	145	FX/RX	MGW8Jun145.0C/P	MGW	Jun	145	FX/RX
MTL8Jun150.0C/P	MTL	Jun	150	FY/RY	MGW8Jun150.0C/P	MGW	Jun	150	FY/RY
MTL8Jun155.0C/P	MTL	Jun	155	FZ/RZ	MGW8Jun155.0C/P	MGW	Jun	155	FZ/RZ

MECHEL STEEL GROUP OAO(MTL/MCJ)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MXK)
(Beginning 5/20/2008)
See New Deliverable Above

<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>
MCJ8Jun160.0C/P	MCJ	Jun	160	FL/RL	MXK8Jun160.0C/P	MXK	Jun	160	FL/RL
MCJ8Jun165.0C/P	MCJ	Jun	165	FM/RM	MXK8Jun165.0C/P	MXK	Jun	165	FM/RM
MCJ8Jun170.0C/P	MCJ	Jun	170	FN/RN	MXK8Jun170.0C/P	MXK	Jun	170	FN/RN
MCJ8Jun175.0C/P	MCJ	Jun	175	FO/RO	MXK8Jun175.0C/P	MXK	Jun	175	FO/RO
MCJ8Jun180.0C/P	MCJ	Jun	180	FP/RP	MXK8Jun180.0C/P	MXK	Jun	180	FP/RP
MCJ8Jun185.0C/P	MCJ	Jun	185	FQ/RQ	MXK8Jun185.0C/P	MXK	Jun	185	FQ/RQ
MCJ8Jun190.0C/P	MCJ	Jun	190	FR/RR	MXK8Jun190.0C/P	MXK	Jun	190	FR/RR
MCJ8Jun195.0C/P	MCJ	Jun	195	FS/RS	MXK8Jun195.0C/P	MXK	Jun	195	FS/RS
MCJ8Jun200.0C/P	MCJ	Jun	200	FT/RT	MXK8Jun200.0C/P	MXK	Jun	200	FT/RT
MCJ8Jun210.0C/P	MCJ	Jun	210	FB/RB	MXK8Jun210.0C/P	MXK	Jun	210	FB/RB

MECHEL STEEL GROUP OAO(MTL/MTL)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MGW)
(Beginning 5/20/2008)
See New Deliverable Above

<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>
MTL8Jul50.0C/P	MTL	Jul	50	GJ/SJ	MGW8Jul50.0C/P	MGW	Jul	50	GJ/SJ
MTL8Jul55.0C/P	MTL	Jul	55	GK/SK	MGW8Jul55.0C/P	MGW	Jul	55	GK/SK
MTL8Jul60.0C/P	MTL	Jul	60	GL/SL	MGW8Jul60.0C/P	MGW	Jul	60	GL/SL
MTL8Jul65.0C/P	MTL	Jul	65	GM/SM	MGW8Jul65.0C/P	MGW	Jul	65	GM/SM
MTL8Jul70.0C/P	MTL	Jul	70	GN/SN	MGW8Jul70.0C/P	MGW	Jul	70	GN/SN
MTL8Jul75.0C/P	MTL	Jul	75	GO/SO	MGW8Jul75.0C/P	MGW	Jul	75	GO/SO
MTL8Jul80.0C/P	MTL	Jul	80	GP/SP	MGW8Jul80.0C/P	MGW	Jul	80	GP/SP
MTL8Jul85.0C/P	MTL	Jul	85	GQ/SQ	MGW8Jul85.0C/P	MGW	Jul	85	GQ/SQ
MTL8Jul90.0C/P	MTL	Jul	90	GR/SR	MGW8Jul90.0C/P	MGW	Jul	90	GR/SR
MTL8Jul95.0C/P	MTL	Jul	95	GS/SS	MGW8Jul95.0C/P	MGW	Jul	95	GS/SS
MTL8Jul100.0C/P	MTL	Jul	100	GT/ST	MGW8Jul100.0C/P	MGW	Jul	100	GT/ST

MTL8Jul105.0C/P	MTL	Jul	105	GA/SA	MGW8Jul105.0C/P	MGW	Jul	105	GA/SA
MTL8Jul110.0C/P	MTL	Jul	110	GB/SB	MGW8Jul110.0C/P	MGW	Jul	110	GB/SB
MTL8Jul115.0C/P	MTL	Jul	115	GC/SC	MGW8Jul115.0C/P	MGW	Jul	115	GC/SC
MTL8Jul120.0C/P	MTL	Jul	120	GD/SD	MGW8Jul120.0C/P	MGW	Jul	120	GD/SD
MTL8Jul125.0C/P	MTL	Jul	125	GE/SE	MGW8Jul125.0C/P	MGW	Jul	125	GE/SE
MTL8Jul130.0C/P	MTL	Jul	130	GU/SU	MGW8Jul130.0C/P	MGW	Jul	130	GU/SU
MTL8Jul135.0C/P	MTL	Jul	135	GV/SV	MGW8Jul135.0C/P	MGW	Jul	135	GV/SV
MTL8Jul140.0C/P	MTL	Jul	140	GW/SW	MGW8Jul140.0C/P	MGW	Jul	140	GW/SW
MTL8Jul145.0C/P	MTL	Jul	145	GX/SX	MGW8Jul145.0C/P	MGW	Jul	145	GX/SX
MTL8Jul150.0C/P	MTL	Jul	150	GY/SY	MGW8Jul150.0C/P	MGW	Jul	150	GY/SY
MTL8Jul155.0C/P	MTL	Jul	155	GZ/SZ	MGW8Jul155.0C/P	MGW	Jul	155	GZ/SZ

MECHEL STEEL GROUP OAO(MTL/MCJ)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MXK)
(Beginning 5/20/2008)
See New Deliverable Above

<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>
MCJ8Jul160.0C/P	MCJ	Jul	160	GL/SL	MXK8Jul160.0C/P	MXK	Jul	160	GL/SL
MCJ8Jul165.0C/P	MCJ	Jul	165	GM/SM	MXK8Jul165.0C/P	MXK	Jul	165	GM/SM
MCJ8Jul170.0C/P	MCJ	Jul	170	GN/SN	MXK8Jul170.0C/P	MXK	Jul	170	GN/SN
MCJ8Jul175.0C/P	MCJ	Jul	175	GO/SO	MXK8Jul175.0C/P	MXK	Jul	175	GO/SO
MCJ8Jul180.0C/P	MCJ	Jul	180	GP/SP	MXK8Jul180.0C/P	MXK	Jul	180	GP/SP
MCJ8Jul185.0C/P	MCJ	Jul	185	GQ/SQ	MXK8Jul185.0C/P	MXK	Jul	185	GQ/SQ
MCJ8Jul190.0C/P	MCJ	Jul	190	GR/SR	MXK8Jul190.0C/P	MXK	Jul	190	GR/SR
MCJ8Jul195.0C/P	MCJ	Jul	195	GS/SS	MXK8Jul195.0C/P	MXK	Jul	195	GS/SS
MCJ8Jul200.0C/P	MCJ	Jul	200	GT/ST	MXK8Jul200.0C/P	MXK	Jul	200	GT/ST
MCJ8Jul210.0C/P	MCJ	Jul	210	GB/SB	MXK8Jul210.0C/P	MXK	Jul	210	GB/SB
MCJ8Jul220.0C/P	MCJ	Jul	220	GD/SD	MXK8Jul220.0C/P	MXK	Jul	220	GD/SD
MCJ8Jul230.0C/P	MCJ	Jul	230	GF/SF	MXK8Jul230.0C/P	MXK	Jul	230	GF/SF

MECHEL STEEL GROUP OAO(MTL/MTL)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MGW)
(Beginning 5/20/2008)
See New Deliverable Above

<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>
MTL8Oct75.0C/P	MTL	Oct	75	JO/VO	MGW8Oct75.0C/P	MGW	Oct	75	JO/VO
MTL8Oct80.0C/P	MTL	Oct	80	JP/VP	MGW8Oct80.0C/P	MGW	Oct	80	JP/VP
MTL8Oct85.0C/P	MTL	Oct	85	JQ/VQ	MGW8Oct85.0C/P	MGW	Oct	85	JQ/VQ
MTL8Oct90.0C/P	MTL	Oct	90	JR/VR	MGW8Oct90.0C/P	MGW	Oct	90	JR/VR
MTL8Oct95.0C/P	MTL	Oct	95	JS/VS	MGW8Oct95.0C/P	MGW	Oct	95	JS/VS
MTL8Oct100.0C/P	MTL	Oct	100	JT/VT	MGW8Oct100.0C/P	MGW	Oct	100	JT/VT
MTL8Oct105.0C/P	MTL	Oct	105	JA/VA	MGW8Oct105.0C/P	MGW	Oct	105	JA/VA
MTL8Oct110.0C/P	MTL	Oct	110	JB/VB	MGW8Oct110.0C/P	MGW	Oct	110	JB/VB
MTL8Oct115.0C/P	MTL	Oct	115	JC/VC	MGW8Oct115.0C/P	MGW	Oct	115	JC/VC
MTL8Oct120.0C/P	MTL	Oct	120	JD/VD	MGW8Oct120.0C/P	MGW	Oct	120	JD/VD
MTL8Oct125.0C/P	MTL	Oct	125	JE/VE	MGW8Oct125.0C/P	MGW	Oct	125	JE/VE
MTL8Oct130.0C/P	MTL	Oct	130	JU/VU	MGW8Oct130.0C/P	MGW	Oct	130	JU/VU
MTL8Oct135.0C/P	MTL	Oct	135	JV/VV	MGW8Oct135.0C/P	MGW	Oct	135	JV/VV
MTL8Oct140.0C/P	MTL	Oct	140	JW/VW	MGW8Oct140.0C/P	MGW	Oct	140	JW/VW
MTL8Oct145.0C/P	MTL	Oct	145	JX/VX	MGW8Oct145.0C/P	MGW	Oct	145	JX/VX
MTL8Oct150.0C/P	MTL	Oct	150	JY/VY	MGW8Oct150.0C/P	MGW	Oct	150	JY/VY
MTL8Oct155.0C/P	MTL	Oct	155	JZ/VZ	MGW8Oct155.0C/P	MGW	Oct	155	JZ/VZ

MECHEL STEEL GROUP OAO(MTL/MCJ)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MXK)
(Beginning 5/20/2008)
See New Deliverable Above

<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>
MCJ8Oct160.0C/P	MCJ	Oct	160	JL/VL	MXK8Oct160.0C/P	MXK	Oct	160	JL/VL
MCJ8Oct165.0C/P	MCJ	Oct	165	JM/VM	MXK8Oct165.0C/P	MXK	Oct	165	JM/VM
MCJ8Oct170.0C/P	MCJ	Oct	170	JN/VN	MXK8Oct170.0C/P	MXK	Oct	170	JN/VN
MCJ8Oct175.0C/P	MCJ	Oct	175	JO/VO	MXK8Oct175.0C/P	MXK	Oct	175	JO/VO
MCJ8Oct180.0C/P	MCJ	Oct	180	JP/VP	MXK8Oct180.0C/P	MXK	Oct	180	JP/VP
MCJ8Oct185.0C/P	MCJ	Oct	185	JQ/VQ	MXK8Oct185.0C/P	MXK	Oct	185	JQ/VQ
MCJ8Oct190.0C/P	MCJ	Oct	190	JR/VR	MXK8Oct190.0C/P	MXK	Oct	190	JR/VR
MCJ8Oct195.0C/P	MCJ	Oct	195	JS/VS	MXK8Oct195.0C/P	MXK	Oct	195	JS/VS
MCJ8Oct200.0C/P	MCJ	Oct	200	JT/VT	MXK8Oct200.0C/P	MXK	Oct	200	JT/VT
MCJ8Oct210.0C/P	MCJ	Oct	210	JB/VB	MXK8Oct210.0C/P	MXK	Oct	210	JB/VB
MCJ8Oct220.0C/P	MCJ	Oct	220	JD/VD	MXK8Oct220.0C/P	MXK	Oct	220	JD/VD
MCJ8Oct230.0C/P	MCJ	Oct	230	JF/VF	MXK8Oct230.0C/P	MXK	Oct	230	JF/VF
MCJ8Oct240.0C/P	MCJ	Oct	240	JH/VH	MXK8Oct240.0C/P	MXK	Oct	240	JH/VH
MCJ8Oct250.0C/P	MCJ	Oct	250	JJ/VJ	MXK8Oct250.0C/P	MXK	Oct	250	JJ/VJ
MCJ8Oct260.0C/P	MCJ	Oct	260	JY/VY	MXK8Oct260.0C/P	MXK	Oct	260	JY/VY
MCJ8Oct270.0C/P	MCJ	Oct	270	JZ/VZ	MXK8Oct270.0C/P	MXK	Oct	270	JZ/VZ

MECHEL STEEL GROUP OAO(MTL/MTL)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MGW)
(Beginning 5/20/2008)
See New Deliverable Above

<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>
MTL9Jan145.0C/P	MTL	Jan	145	AX/MX	MGW9Jan145.0C/P	MGW	Jan	145	AX/MX
MTL9Jan150.0C/P	MTL	Jan	150	AY/MY	MGW9Jan150.0C/P	MGW	Jan	150	AY/MY
MTL9Jan155.0C/P	MTL	Jan	155	AZ/MZ	MGW9Jan155.0C/P	MGW	Jan	155	AZ/MZ

MECHEL STEEL GROUP OAO(MTL/MCJ)
(Before 5/20/2008)
100 Shares

MECHEL STEEL GROUP OAO(MTL/MXK)
(Beginning 5/20/2008)
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<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>
MCJ9Jan160.0C/P	MCJ	Jan	160	AL/ML	MXK9Jan160.0C/P	MXK	Jan	160	AL/ML
MCJ9Jan165.0C/P	MCJ	Jan	165	AM/MM	MXK9Jan165.0C/P	MXK	Jan	165	AM/MM
MCJ9Jan170.0C/P	MCJ	Jan	170	AN/MN	MXK9Jan170.0C/P	MXK	Jan	170	AN/MN

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