



## SERIES ADJUSTMENT 0987-08

May 22, 2008

**Union Pacific Corp (UNP)**

**2 for 1 Stock Split**

**Ex-Distribution Date: 5/29/2008**

Union Pacific Corp (UNP) has declared a 2 for 1 stock split payable to shareholders of record on Monday, May 12, 2008.

**Distribution date for the stock split will be Wednesday, May 28, 2008. Ex-distribution date for the stock split will be Thursday, May 29, 2008.**

### Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Union Pacific Corp options will be adjusted as follows:

<b>Adjustment Date:</b>	Effective with exercises of Thursday, May 29, 2008 and thereafter.
<b>PHLX Underlying Symbol(s):</b>	Unchanged - UNP
<b>OPRA Option Symbol(s):</b>	Unchanged - (UNP/VUJ/WUJ)
<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 UNION PACIFIC CORP (UNP)</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 contracts until the expiration date of Saturday, January 16, 2010.

### Adjusted Exercise Prices:

Effective with the opening of business on Thursday, May 29, 2008, trading in UNP series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

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

UNION PACIFIC CORP(UNP)  
(Before 5/29/2008)  
(1 Contract)

UNION PACIFIC CORP(UNP)  
(Beginning 5/29/2008)  
(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>
UNP8Jun120.0C/P	UNP	Jun	120	FD/RD	UNP8Jun60.0C/P	UNP	Jun	60	FL/RL
UNP8Jun125.0C/P	UNP	Jun	125	FE/RE	UNP8Jun62.5C/P	UNP	Jun	62.5	FZ/RZ
UNP8Jun130.0C/P	UNP	Jun	130	FF/RF	UNP8Jun65.0C/P	UNP	Jun	65	FM/RM
UNP8Jun135.0C/P	UNP	Jun	135	FG/RG	UNP8Jun67.5C/P	UNP	Jun	67.5	FU/RU
UNP8Jun140.0C/P	UNP	Jun	140	FH/RH	UNP8Jun70.0C/P	UNP	Jun	70	FN/RN
UNP8Jun145.0C/P	UNP	Jun	145	FI/RI	UNP8Jun72.5C/P	UNP	Jun	72.5	FV/RV
UNP8Jun150.0C/P	UNP	Jun	150	FY/RY	UNP8Jun75.0C/P	UNP	Jun	75	FO/RO
UNP8Jun155.0C/P	UNP	Jun	155	FZ/RZ	UNP8Jun77.5C/P	UNP	Jun	77.5	FA/RA
UNP8Jun160.0C/P	UNP	Jun	160	FU/RU	UNP8Jun80.0C/P	UNP	Jun	80	FP/RP
UNP8Jun165.0C/P	UNP	Jun	165	FM/RM	UNP8Jun82.5C/P	UNP	Jun	82.5	FB/RB

UNP8Jun170.0C/P	UNP	Jun	170	FN/RN	UNP8Jun85.0C/P	UNP	Jun	85	FQ/RQ
UNP8Jul135.0C/P	UNP	Jul	135	GG/SG	UNP8Jul67.5C/P	UNP	Jul	67.5	GU/SU
UNP8Jul140.0C/P	UNP	Jul	140	GH/SH	UNP8Jul70.0C/P	UNP	Jul	70	GN/SN
UNP8Jul145.0C/P	UNP	Jul	145	GI/SI	UNP8Jul72.5C/P	UNP	Jul	72.5	GV/SV
UNP8Jul150.0C/P	UNP	Jul	150	GY/SY	UNP8Jul75.0C/P	UNP	Jul	75	GO/SO
UNP8Jul155.0C/P	UNP	Jul	155	GZ/SZ	UNP8Jul77.5C/P	UNP	Jul	77.5	GA/SA
UNP8Jul160.0C/P	UNP	Jul	160	GU/SU	UNP8Jul80.0C/P	UNP	Jul	80	GP/SP
UNP8Jul165.0C/P	UNP	Jul	165	GM/SM	UNP8Jul82.5C/P	UNP	Jul	82.5	GB/SB
UNP8Aug85.0C/P	UNP	Aug	85	HQ/TQ	UNP8Aug42.5C/P	UNP	Aug	42.5	HE/TE
UNP8Aug90.0C/P	UNP	Aug	90	HR/TR	UNP8Aug45.0C/P	UNP	Aug	45	HI/TI
UNP8Aug95.0C/P	UNP	Aug	95	HS/TS	UNP8Aug47.5C/P	UNP	Aug	47.5	HW/TW
UNP8Aug100.0C/P	UNP	Aug	100	HT/TT	UNP8Aug50.0C/P	UNP	Aug	50	HJ/TJ
UNP8Aug105.0C/P	UNP	Aug	105	HA/TA	UNP8Aug52.5C/P	UNP	Aug	52.5	HX/TX
UNP8Aug110.0C/P	UNP	Aug	110	HB/TB	UNP8Aug55.0C/P	UNP	Aug	55	HK/TK
UNP8Aug120.0C/P	UNP	Aug	120	HD/TD	UNP8Aug60.0C/P	UNP	Aug	60	HL/TL
UNP8Aug125.0C/P	UNP	Aug	125	HE/TE	UNP8Aug62.5C/P	UNP	Aug	62.5	HZ/TZ
UNP8Aug130.0C/P	UNP	Aug	130	HF/TF	UNP8Aug65.0C/P	UNP	Aug	65	HM/TM
UNP8Aug135.0C/P	UNP	Aug	135	HG/TG	UNP8Aug67.5C/P	UNP	Aug	67.5	HU/TU
UNP8Aug140.0C/P	UNP	Aug	140	HH/TH	UNP8Aug70.0C/P	UNP	Aug	70	HN/TN
UNP8Aug145.0C/P	UNP	Aug	145	HI/TI	UNP8Aug72.5C/P	UNP	Aug	72.5	HV/TV
UNP8Aug150.0C/P	UNP	Aug	150	HY/TY	UNP8Aug75.0C/P	UNP	Aug	75	HO/TO
UNP8Aug155.0C/P	UNP	Aug	155	HZ/TZ	UNP8Aug77.5C/P	UNP	Aug	77.5	HA/TA
UNP8Aug160.0C/P	UNP	Aug	160	HU/TU	UNP8Aug80.0C/P	UNP	Aug	80	HP/TP
UNP8Aug165.0C/P	UNP	Aug	165	HM/TM	UNP8Aug82.5C/P	UNP	Aug	82.5	HB/TB
UNP8Aug170.0C/P	UNP	Aug	170	HN/TN	UNP8Aug85.0C/P	UNP	Aug	85	HQ/TQ
UNP8Aug175.0C/P	UNP	Aug	175	HO/TO	UNP8Aug87.5C/P	UNP	Aug	87.5	HC/TC
UNP8Aug180.0C/P	UNP	Aug	180	HP/TP	UNP8Aug90.0C/P	UNP	Aug	90	HR/TR
UNP8Nov85.0C/P	UNP	Nov	85	KQ/WQ	UNP8Nov42.5C/P	UNP	Nov	42.5	KE/WE
UNP8Nov90.0C/P	UNP	Nov	90	KR/WR	UNP8Nov45.0C/P	UNP	Nov	45	KI/WI
UNP8Nov95.0C/P	UNP	Nov	95	KS/WS	UNP8Nov47.5C/P	UNP	Nov	47.5	KW/WW
UNP8Nov100.0C/P	UNP	Nov	100	KT/WT	UNP8Nov50.0C/P	UNP	Nov	50	KJ/WJ
UNP8Nov105.0C/P	UNP	Nov	105	KA/WA	UNP8Nov52.5C/P	UNP	Nov	52.5	KX/WX
UNP8Nov110.0C/P	UNP	Nov	110	KB/WB	UNP8Nov55.0C/P	UNP	Nov	55	KK/WK
UNP8Nov115.0C/P	UNP	Nov	115	KC/WC	UNP8Nov57.5C/P	UNP	Nov	57.5	KY/WY
UNP8Nov120.0C/P	UNP	Nov	120	KD/WD	UNP8Nov60.0C/P	UNP	Nov	60	KL/WL
UNP8Nov125.0C/P	UNP	Nov	125	KE/WE	UNP8Nov62.5C/P	UNP	Nov	62.5	KZ/WZ
UNP8Nov130.0C/P	UNP	Nov	130	KF/WF	UNP8Nov65.0C/P	UNP	Nov	65	KM/WM
UNP8Nov135.0C/P	UNP	Nov	135	KG/WG	UNP8Nov67.5C/P	UNP	Nov	67.5	KU/WU
UNP8Nov140.0C/P	UNP	Nov	140	KH/WH	UNP8Nov70.0C/P	UNP	Nov	70	KN/WN
UNP8Nov145.0C/P	UNP	Nov	145	KI/WI	UNP8Nov72.5C/P	UNP	Nov	72.5	KV/WV
UNP8Nov150.0C/P	UNP	Nov	150	KY/WY	UNP8Nov75.0C/P	UNP	Nov	75	KO/VO
UNP8Nov155.0C/P	UNP	Nov	155	KZ/WZ	UNP8Nov77.5C/P	UNP	Nov	77.5	KA/WA
UNP8Nov160.0C/P	UNP	Nov	160	KU/WU	UNP8Nov80.0C/P	UNP	Nov	80	KP/WP
UNP8Nov165.0C/P	UNP	Nov	165	KM/WM	UNP8Nov82.5C/P	UNP	Nov	82.5	KB/WB
UNP8Nov170.0C/P	UNP	Nov	170	KN/WN	UNP8Nov85.0C/P	UNP	Nov	85	KQ/WQ
UNP8Nov175.0C/P	UNP	Nov	175	KO/VO	UNP8Nov87.5C/P	UNP	Nov	87.5	KC/WC
UNP8Nov180.0C/P	UNP	Nov	180	KP/WP	UNP8Nov90.0C/P	UNP	Nov	90	KR/WR
UNP8Nov185.0C/P	UNP	Nov	185	KV/WV	UNP8Nov92.5C/P	UNP	Nov	92.5	KD/WD

UNION PACIFIC CORP(UNP/VUJ)  
(Before 5/29/2008)  
(1 Contract)

UNION PACIFIC CORP(UNP/VUJ)  
(Beginning 5/29/2008)  
(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>
VUJ9Jan60.0C/P	VUJ	Jan	60	AL/ML	VUJ9Jan30.0C/P	VUJ	Jan	30	AF/MF

VUJ9Jan70.0C/P	VUJ	Jan	70	AN/MN	VUJ9Jan35.0C/P	VUJ	Jan	35	AG/MG
VUJ9Jan80.0C/P	VUJ	Jan	80	AP/MP	VUJ9Jan40.0C/P	VUJ	Jan	40	AH/MH
VUJ9Jan90.0C/P	VUJ	Jan	90	AR/MR	VUJ9Jan45.0C/P	VUJ	Jan	45	AI/MI
VUJ9Jan95.0C/P	VUJ	Jan	95	AS/MS	VUJ9Jan47.5C/P	VUJ	Jan	47.5	AW/MW
VUJ9Jan100.0C/P	VUJ	Jan	100	AT/MT	VUJ9Jan50.0C/P	VUJ	Jan	50	AJ/MJ
VUJ9Jan105.0C/P	VUJ	Jan	105	AA/MA	VUJ9Jan52.5C/P	VUJ	Jan	52.5	AX/MX
VUJ9Jan110.0C/P	VUJ	Jan	110	AB/MB	VUJ9Jan55.0C/P	VUJ	Jan	55	AK/MK
VUJ9Jan115.0C/P	VUJ	Jan	115	AC/MC	VUJ9Jan57.5C/P	VUJ	Jan	57.5	AY/MY
VUJ9Jan120.0C/P	VUJ	Jan	120	AD/MD	VUJ9Jan60.0C/P	VUJ	Jan	60	AL/ML
VUJ9Jan125.0C/P	VUJ	Jan	125	AE/ME	VUJ9Jan62.5C/P	VUJ	Jan	62.5	AZ/MZ
VUJ9Jan130.0C/P	VUJ	Jan	130	AF/MF	VUJ9Jan65.0C/P	VUJ	Jan	65	AM/MM
VUJ9Jan135.0C/P	VUJ	Jan	135	AG/MG	VUJ9Jan67.5C/P	VUJ	Jan	67.5	AU/MU
VUJ9Jan140.0C/P	VUJ	Jan	140	AH/MH	VUJ9Jan70.0C/P	VUJ	Jan	70	AN/MN
VUJ9Jan145.0C/P	VUJ	Jan	145	AI/MI	VUJ9Jan72.5C/P	VUJ	Jan	72.5	AV/MV
VUJ9Jan150.0C/P	VUJ	Jan	150	AJ/MJ	VUJ9Jan75.0C/P	VUJ	Jan	75	AO/MO
VUJ9Jan155.0C/P	VUJ	Jan	155	AK/MK	VUJ9Jan77.5C/P	VUJ	Jan	77.5	AA/MA
VUJ9Jan160.0C/P	VUJ	Jan	160	AV/MV	VUJ9Jan80.0C/P	VUJ	Jan	80	AP/MP
VUJ9Jan165.0C/P	VUJ	Jan	165	AM/MM	VUJ9Jan82.5C/P	VUJ	Jan	82.5	AB/MB
VUJ9Jan170.0C/P	VUJ	Jan	170	AZ/MZ	VUJ9Jan85.0C/P	VUJ	Jan	85	AQ/MQ
VUJ9Jan175.0C/P	VUJ	Jan	175	AO/MO	VUJ9Jan87.5C/P	VUJ	Jan	87.5	AC/MC
VUJ9Jan180.0C/P	VUJ	Jan	180	AY/MY	VUJ9Jan90.0C/P	VUJ	Jan	90	AR/MR
VUJ9Jan185.0C/P	VUJ	Jan	185	AQ/MQ	VUJ9Jan92.5C/P	VUJ	Jan	92.5	AD/MD
VUJ9Jan190.0C/P	VUJ	Jan	190	AU/MU	VUJ9Jan95.0C/P	VUJ	Jan	95	AS/MS
VUJ9Jan195.0C/P	VUJ	Jan	195	AW/MW	VUJ9Jan97.5C/P	VUJ	Jan	97.5	AE/ME
VUJ9Jan200.0C/P	VUJ	Jan	200	AX/MX	VUJ9Jan100.0C/P	VUJ	Jan	100	AT/MT

UNION PACIFIC CORP(UNP/WUJ)  
(Before 5/29/2008)  
(1 Contract)

UNION PACIFIC CORP(UNP/WUJ)  
(Beginning 5/29/2008)  
(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>
WUJ0Jan90.0C/P	WUJ	Jan	90	AR/MR	WUJ0Jan45.0C/P	WUJ	Jan	45	AI/MI
WUJ0Jan100.0C/P	WUJ	Jan	100	AT/MT	WUJ0Jan50.0C/P	WUJ	Jan	50	AJ/MJ
WUJ0Jan110.0C/P	WUJ	Jan	110	AB/MB	WUJ0Jan55.0C/P	WUJ	Jan	55	AK/MK
WUJ0Jan120.0C/P	WUJ	Jan	120	AD/MD	WUJ0Jan60.0C/P	WUJ	Jan	60	AL/ML
WUJ0Jan130.0C/P	WUJ	Jan	130	AF/MF	WUJ0Jan65.0C/P	WUJ	Jan	65	AM/MM
WUJ0Jan140.0C/P	WUJ	Jan	140	AH/MH	WUJ0Jan70.0C/P	WUJ	Jan	70	AN/MN
WUJ0Jan150.0C/P	WUJ	Jan	150	AJ/MJ	WUJ0Jan75.0C/P	WUJ	Jan	75	AO/MO
WUJ0Jan160.0C/P	WUJ	Jan	160	AV/MV	WUJ0Jan80.0C/P	WUJ	Jan	80	AP/MP
WUJ0Jan170.0C/P	WUJ	Jan	170	AZ/MZ	WUJ0Jan85.0C/P	WUJ	Jan	85	AQ/MQ
WUJ0Jan180.0C/P	WUJ	Jan	180	AP/MP	WUJ0Jan90.0C/P	WUJ	Jan	90	AR/MR
WUJ0Jan185.0C/P	WUJ	Jan	185	AQ/MQ	WUJ0Jan92.5C/P	WUJ	Jan	92.5	AD/MD
WUJ0Jan190.0C/P	WUJ	Jan	190	AU/MU	WUJ0Jan95.0C/P	WUJ	Jan	95	AS/MS
WUJ0Jan200.0C/P	WUJ	Jan	200	AX/MX	WUJ0Jan100.0C/P	WUJ	Jan	100	AT/MT
WUJ0Jan210.0C/P	WUJ	Jan	210	AW/MW	WUJ0Jan105.0C/P	WUJ	Jan	105	AA/MA
WUJ0Jan220.0C/P	WUJ	Jan	220	AY/MY	WUJ0Jan110.0C/P	WUJ	Jan	110	AB/MB

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