



SERIES ADJUSTMENT 1002-08

May 27, 2008

BEAR STEARNS COMPANIES INC (BSC) Pending Merger UPDATE

On Thursday, May 29, 2008, the shareholders of Bear Stearns Companies Inc (BSC) will vote to approve the proposed merger with JPMorgan Chase & Co (JPM). If the merger is approved and consummated, each BSC share will be converted into the right to receive 0.21753 JPM Common Shares. Cash will be paid in lieu of fractional JPM shares. **The merger is anticipated to become effective on Friday, May 30, 2008.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Bear Stearns Companies Inc options will be adjusted as follows:

Adjustment Date:	Effective the opening of business day after the merger is consummated
PHLX Underlying Symbol(s):	BSC becomes JPM
OPRA Option Symbol(s):	BSC/BCW/BVD/YBO becomes BUA/BUB/BUI/YST, respectively
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 21 shares of JPMORGAN CHASE & CO (JPM) 2) Cash in lieu of 0.753 fractional JPMORGAN CHASE & CO (JPM) shares

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 BSC will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

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

BEAR STEARNS COS INC(BSC/BVD)
(Before a date to be announced)
100 shrs BSC

JPMORGAN CHASE & CO(JPM/BUI)
(Beginning on a date to be announced)
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>
BVD8Jun5.0C/P	BVD	Jun	5	FY/R Y	BUI8Jun5.0C/P	BUI	Jun	5	FY/R Y
BVD8Jun7.5C/P	BVD	Jun	7.5	FU/R U	BUI8Jun7.5C/P	BUI	Jun	7.5	FU/R U
BVD8Jun10.0C/P	BVD	Jun	10	FZ/R Z	BUI8Jun10.0C/P	BUI	Jun	10	FZ/R Z
BVD8Jun12.5C/P	BVD	Jun	12.5	FV/R V	BUI8Jun12.5C/P	BUI	Jun	12.5	FV/R V
BVD8Jun15.0C/P	BVD	Jun	15	FC/R C	BUI8Jun15.0C/P	BUI	Jun	15	FC/R C
BVD8Jun17.5C/P	BVD	Jun	17.5	FW/R W	BUI8Jun17.5C/P	BUI	Jun	17.5	FW/R W

BVD8Jun20.0C/P	BVD	Jun	20	FD/RD	BUI8Jun20.0C/P	BUI	Jun	20	FD/RD
BVD8Jun22.5C/P	BVD	Jun	22.5	FX/RX	BUI8Jun22.5C/P	BUI	Jun	22.5	FX/RX
BVD8Jun25.0C/P	BVD	Jun	25	FE/RE	BUI8Jun25.0C/P	BUI	Jun	25	FE/RE
BVD8Jun30.0C/P	BVD	Jun	30	FF/RF	BUI8Jun30.0C/P	BUI	Jun	30	FF/RF
BVD8Jun35.0C/P	BVD	Jun	35	FG/RG	BUI8Jun35.0C/P	BUI	Jun	35	FG/RG

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BCW8Jul2.5C/P	BCW	Jul	2.5	GZ/SZ	BUB8Jul2.5C/P	BUB	Jul	2.5	GZ/SZ

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BVD8Jul5.0C/P	BVD	Jul	5	GY/SY	BUI8Jul5.0C/P	BUI	Jul	5	GY/SY
BVD8Jul7.5C/P	BVD	Jul	7.5	GU/SU	BUI8Jul7.5C/P	BUI	Jul	7.5	GU/SU
BVD8Jul10.0C/P	BVD	Jul	10	GZ/SZ	BUI8Jul10.0C/P	BUI	Jul	10	GZ/SZ
BVD8Jul12.5C/P	BVD	Jul	12.5	GV/SV	BUI8Jul12.5C/P	BUI	Jul	12.5	GV/SV
BVD8Jul15.0C/P	BVD	Jul	15	GC/SC	BUI8Jul15.0C/P	BUI	Jul	15	GC/SC
BVD8Jul17.5C/P	BVD	Jul	17.5	GW/SW	BUI8Jul17.5C/P	BUI	Jul	17.5	GW/SW
BVD8Jul20.0C/P	BVD	Jul	20	GD/SD	BUI8Jul20.0C/P	BUI	Jul	20	GD/SD
BVD8Jul22.5C/P	BVD	Jul	22.5	GX/SX	BUI8Jul22.5C/P	BUI	Jul	22.5	GX/SX
BVD8Jul25.0C/P	BVD	Jul	25	GE/SE	BUI8Jul25.0C/P	BUI	Jul	25	GE/SE
BVD8Jul30.0C/P	BVD	Jul	30	GF/SF	BUI8Jul30.0C/P	BUI	Jul	30	GF/SF
BVD8Jul35.0C/P	BVD	Jul	35	GG/SG	BUI8Jul35.0C/P	BUI	Jul	35	GG/SG
BVD8Jul40.0C/P	BVD	Jul	40	GH/SH	BUI8Jul40.0C/P	BUI	Jul	40	GH/SH
BVD8Jul45.0C/P	BVD	Jul	45	GI/SI	BUI8Jul45.0C/P	BUI	Jul	45	GI/SI
BVD8Jul50.0C/P	BVD	Jul	50	GJ/SJ	BUI8Jul50.0C/P	BUI	Jul	50	GJ/SJ
BVD8Jul55.0C/P	BVD	Jul	55	GK/SK	BUI8Jul55.0C/P	BUI	Jul	55	GK/SK
BVD8Jul60.0C/P	BVD	Jul	60	GL/SL	BUI8Jul60.0C/P	BUI	Jul	60	GL/SL
BVD8Jul65.0C/P	BVD	Jul	65	GM/SM	BUI8Jul65.0C/P	BUI	Jul	65	GM/SM
BVD8Jul70.0C/P	BVD	Jul	70	GN/SN	BUI8Jul70.0C/P	BUI	Jul	70	GN/SN
BVD8Jul75.0C/P	BVD	Jul	75	GO/SO	BUI8Jul75.0C/P	BUI	Jul	75	GO/SO
BVD8Jul80.0C/P	BVD	Jul	80	GP/SP	BUI8Jul80.0C/P	BUI	Jul	80	GP/SP
BVD8Jul85.0C/P	BVD	Jul	85	GQ/SQ	BUI8Jul85.0C/P	BUI	Jul	85	GQ/SQ
BVD8Jul90.0C/P	BVD	Jul	90	GR/SR	BUI8Jul90.0C/P	BUI	Jul	90	GR/SR
BVD8Jul95.0C/P	BVD	Jul	95	GS/SS	BUI8Jul95.0C/P	BUI	Jul	95	GS/SS
BVD8Jul100.0C/P	BVD	Jul	100	GT/ST	BUI8Jul100.0C/P	BUI	Jul	100	GT/ST
BVD8Jul105.0C/P	BVD	Jul	105	GA/SA	BUI8Jul105.0C/P	BUI	Jul	105	GA/SA
BVD8Jul110.0C/P	BVD	Jul	110	GB/SB	BUI8Jul110.0C/P	BUI	Jul	110	GB/SB

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BSC8Jul115.0C/P	BSC	Jul	115	GC/SC	BUA8Jul115.0C/P	BUA	Jul	115	GC/SC
BSC8Jul120.0C/P	BSC	Jul	120	GD/SD	BUA8Jul120.0C/P	BUA	Jul	120	GD/SD
BSC8Jul125.0C/P	BSC	Jul	125	GE/SE	BUA8Jul125.0C/P	BUA	Jul	125	GE/SE

BSC8Jul130.0C/P	BSC	Jul	130	GF/SF	BUA8Jul130.0C/P	BUA	Jul	130	GF/SF
BSC8Jul135.0C/P	BSC	Jul	135	GG/SG	BUA8Jul135.0C/P	BUA	Jul	135	GG/SG
BSC8Jul140.0C/P	BSC	Jul	140	GH/SH	BUA8Jul140.0C/P	BUA	Jul	140	GH/SH
BSC8Jul145.0C/P	BSC	Jul	145	GI/SI	BUA8Jul145.0C/P	BUA	Jul	145	GI/SI

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BCW8Oct2.5C/P	BCW	Oct	2.5	JZ/VZ	BUB8Oct2.5C/P	BUB	Oct	2.5	JZ/VZ

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BVD8Oct5.0C/P	BVD	Oct	5	JY/VY	BUI8Oct5.0C/P	BUI	Oct	5	JY/VY
BVD8Oct7.5C/P	BVD	Oct	7.5	JU/VU	BUI8Oct7.5C/P	BUI	Oct	7.5	JU/VU
BVD8Oct10.0C/P	BVD	Oct	10	JZ/VZ	BUI8Oct10.0C/P	BUI	Oct	10	JZ/VZ
BVD8Oct12.5C/P	BVD	Oct	12.5	JV/VV	BUI8Oct12.5C/P	BUI	Oct	12.5	JV/VV
BVD8Oct15.0C/P	BVD	Oct	15	JC/VC	BUI8Oct15.0C/P	BUI	Oct	15	JC/VC
BVD8Oct17.5C/P	BVD	Oct	17.5	JW/VW	BUI8Oct17.5C/P	BUI	Oct	17.5	JW/VW
BVD8Oct20.0C/P	BVD	Oct	20	JD/VD	BUI8Oct20.0C/P	BUI	Oct	20	JD/VD
BVD8Oct22.5C/P	BVD	Oct	22.5	JX/VX	BUI8Oct22.5C/P	BUI	Oct	22.5	JX/VX
BVD8Oct25.0C/P	BVD	Oct	25	JE/VE	BUI8Oct25.0C/P	BUI	Oct	25	JE/VE
BVD8Oct30.0C/P	BVD	Oct	30	JF/VF	BUI8Oct30.0C/P	BUI	Oct	30	JF/VF
BVD8Oct35.0C/P	BVD	Oct	35	JG/VG	BUI8Oct35.0C/P	BUI	Oct	35	JG/VG
BVD8Oct40.0C/P	BVD	Oct	40	JH/VH	BUI8Oct40.0C/P	BUI	Oct	40	JH/VH
BVD8Oct45.0C/P	BVD	Oct	45	JI/VI	BUI8Oct45.0C/P	BUI	Oct	45	JI/VI
BVD8Oct50.0C/P	BVD	Oct	50	JJ/VJ	BUI8Oct50.0C/P	BUI	Oct	50	JJ/VJ
BVD8Oct55.0C/P	BVD	Oct	55	JK/VK	BUI8Oct55.0C/P	BUI	Oct	55	JK/VK
BVD8Oct60.0C/P	BVD	Oct	60	JL/VL	BUI8Oct60.0C/P	BUI	Oct	60	JL/VL
BVD8Oct65.0C/P	BVD	Oct	65	JM/VM	BUI8Oct65.0C/P	BUI	Oct	65	JM/VM
BVD8Oct70.0C/P	BVD	Oct	70	JN/VN	BUI8Oct70.0C/P	BUI	Oct	70	JN/VN
BVD8Oct75.0C/P	BVD	Oct	75	JO/VO	BUI8Oct75.0C/P	BUI	Oct	75	JO/VO
BVD8Oct80.0C/P	BVD	Oct	80	JP/VP	BUI8Oct80.0C/P	BUI	Oct	80	JP/VP
BVD8Oct85.0C/P	BVD	Oct	85	JQ/VQ	BUI8Oct85.0C/P	BUI	Oct	85	JQ/VQ
BVD8Oct90.0C/P	BVD	Oct	90	JR/VR	BUI8Oct90.0C/P	BUI	Oct	90	JR/VR
BVD8Oct95.0C/P	BVD	Oct	95	JS/VS	BUI8Oct95.0C/P	BUI	Oct	95	JS/VS
BVD8Oct100.0C/P	BVD	Oct	100	JT/VT	BUI8Oct100.0C/P	BUI	Oct	100	JT/VT
BVD8Oct105.0C/P	BVD	Oct	105	JA/VA	BUI8Oct105.0C/P	BUI	Oct	105	JA/VA
BVD8Oct110.0C/P	BVD	Oct	110	JB/VB	BUI8Oct110.0C/P	BUI	Oct	110	JB/VB

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BSC8Oct115.0C/P	BSC	Oct	115	JC/VC	BUA8Oct115.0C/P	BUA	Oct	115	JC/VC
BSC8Oct120.0C/P	BSC	Oct	120	JD/VD	BUA8Oct120.0C/P	BUA	Oct	120	JD/VD

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BCW9Jan2.5C/P	BCW	Jan	2.5	AZ/MZ	BUB9Jan2.5C/P	BUB	Jan	2.5	AZ/MZ

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BVD9Jan5.0C/P	BVD	Jan	5	AY/MY	BUI9Jan5.0C/P	BUI	Jan	5	AY/MY
BVD9Jan7.5C/P	BVD	Jan	7.5	AU/MU	BUI9Jan7.5C/P	BUI	Jan	7.5	AU/MU
BVD9Jan10.0C/P	BVD	Jan	10	AZ/MZ	BUI9Jan10.0C/P	BUI	Jan	10	AZ/MZ
BVD9Jan12.5C/P	BVD	Jan	12.5	AV/MV	BUI9Jan12.5C/P	BUI	Jan	12.5	AV/MV
BVD9Jan15.0C/P	BVD	Jan	15	AC/MC	BUI9Jan15.0C/P	BUI	Jan	15	AC/MC
BVD9Jan17.5C/P	BVD	Jan	17.5	AW/MW	BUI9Jan17.5C/P	BUI	Jan	17.5	AW/MW
BVD9Jan20.0C/P	BVD	Jan	20	AD/MD	BUI9Jan20.0C/P	BUI	Jan	20	AD/MD
BVD9Jan25.0C/P	BVD	Jan	25	AE/ME	BUI9Jan25.0C/P	BUI	Jan	25	AE/ME
BVD9Jan30.0C/P	BVD	Jan	30	AF/MF	BUI9Jan30.0C/P	BUI	Jan	30	AF/MF
BVD9Jan35.0C/P	BVD	Jan	35	AG/MG	BUI9Jan35.0C/P	BUI	Jan	35	AG/MG
BVD9Jan40.0C/P	BVD	Jan	40	AH/MH	BUI9Jan40.0C/P	BUI	Jan	40	AH/MH
BVD9Jan45.0C/P	BVD	Jan	45	AI/MI	BUI9Jan45.0C/P	BUI	Jan	45	AI/MI
BVD9Jan50.0C/P	BVD	Jan	50	AJ/MJ	BUI9Jan50.0C/P	BUI	Jan	50	AJ/MJ
BVD9Jan55.0C/P	BVD	Jan	55	AK/MK	BUI9Jan55.0C/P	BUI	Jan	55	AK/MK
BVD9Jan60.0C/P	BVD	Jan	60	AL/ML	BUI9Jan60.0C/P	BUI	Jan	60	AL/ML
BVD9Jan65.0C/P	BVD	Jan	65	AM/MM	BUI9Jan65.0C/P	BUI	Jan	65	AM/MM
BVD9Jan70.0C/P	BVD	Jan	70	AN/MN	BUI9Jan70.0C/P	BUI	Jan	70	AN/MN
BVD9Jan75.0C/P	BVD	Jan	75	AO/MO	BUI9Jan75.0C/P	BUI	Jan	75	AO/MO
BVD9Jan80.0C/P	BVD	Jan	80	AP/MP	BUI9Jan80.0C/P	BUI	Jan	80	AP/MP
BVD9Jan85.0C/P	BVD	Jan	85	AQ/MQ	BUI9Jan85.0C/P	BUI	Jan	85	AQ/MQ
BVD9Jan90.0C/P	BVD	Jan	90	AR/MR	BUI9Jan90.0C/P	BUI	Jan	90	AR/MR
BVD9Jan95.0C/P	BVD	Jan	95	AS/MS	BUI9Jan95.0C/P	BUI	Jan	95	AS/MS
BVD9Jan100.0C/P	BVD	Jan	100	AT/MT	BUI9Jan100.0C/P	BUI	Jan	100	AT/MT
BVD9Jan105.0C/P	BVD	Jan	105	AA/MA	BUI9Jan105.0C/P	BUI	Jan	105	AA/MA
BVD9Jan110.0C/P	BVD	Jan	110	AB/MB	BUI9Jan110.0C/P	BUI	Jan	110	AB/MB

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BSC9Jan120.0C/P	BSC	Jan	120	AD/MD	BUA9Jan120.0C/P	BUA	Jan	120	AD/MD
BSC9Jan130.0C/P	BSC	Jan	130	AF/MF	BUA9Jan130.0C/P	BUA	Jan	130	AF/MF
BSC9Jan135.0C/P	BSC	Jan	135	AG/MG	BUA9Jan135.0C/P	BUA	Jan	135	AG/MG
BSC9Jan140.0C/P	BSC	Jan	140	AH/MH	BUA9Jan140.0C/P	BUA	Jan	140	AH/MH
BSC9Jan150.0C/P	BSC	Jan	150	AJ/MJ	BUA9Jan150.0C/P	BUA	Jan	150	AJ/MJ
BSC9Jan160.0C/P	BSC	Jan	160	AL/ML	BUA9Jan160.0C/P	BUA	Jan	160	AL/ML
BSC9Jan170.0C/P	BSC	Jan	170	AN/MN	BUA9Jan170.0C/P	BUA	Jan	170	AN/MN
BSC9Jan180.0C/P	BSC	Jan	180	AP/MP	BUA9Jan180.0C/P	BUA	Jan	180	AP/MP
BSC9Jan190.0C/P	BSC	Jan	190	AR/MR	BUA9Jan190.0C/P	BUA	Jan	190	AR/MR
BSC9Jan200.0C/P	BSC	Jan	200	AT/MT	BUA9Jan200.0C/P	BUA	Jan	200	AT/MT

BSC9Jan210.0C/P	BSC	Jan	210	AU/MU	BUA9Jan210.0C/P	BUA	Jan	210	AU/MU
BSC9Jan220.0C/P	BSC	Jan	220	AV/MV	BUA9Jan220.0C/P	BUA	Jan	220	AV/MV
BSC9Jan230.0C/P	BSC	Jan	230	AW/MW	BUA9Jan230.0C/P	BUA	Jan	230	AW/MW
BSC9Jan240.0C/P	BSC	Jan	240	AX/MX	BUA9Jan240.0C/P	BUA	Jan	240	AX/MX
BSC9Jan250.0C/P	BSC	Jan	250	AY/MY	BUA9Jan250.0C/P	BUA	Jan	250	AY/MY
BSC9Jan260.0C/P	BSC	Jan	260	AZ/MZ	BUA9Jan260.0C/P	BUA	Jan	260	AZ/MZ

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YBO0Jan2.5C/P	YBO	Jan	2.5	AT/MT	YST0Jan2.5C/P	YST	Jan	2.5	AT/MT
YBO0Jan5.0C/P	YBO	Jan	5	AR/MR	YST0Jan5.0C/P	YST	Jan	5	AR/MR
YBO0Jan7.5C/P	YBO	Jan	7.5	AQ/MQ	YST0Jan7.5C/P	YST	Jan	7.5	AQ/MQ
YBO0Jan10.0C/P	YBO	Jan	10	AO/MO	YST0Jan10.0C/P	YST	Jan	10	AO/MO
YBO0Jan15.0C/P	YBO	Jan	15	AS/MS	YST0Jan15.0C/P	YST	Jan	15	AS/MS
YBO0Jan20.0C/P	YBO	Jan	20	AC/MC	YST0Jan20.0C/P	YST	Jan	20	AC/MC
YBO0Jan30.0C/P	YBO	Jan	30	AE/ME	YST0Jan30.0C/P	YST	Jan	30	AE/ME
YBO0Jan40.0C/P	YBO	Jan	40	AU/MU	YST0Jan40.0C/P	YST	Jan	40	AU/MU
YBO0Jan50.0C/P	YBO	Jan	50	AV/MV	YST0Jan50.0C/P	YST	Jan	50	AV/MV
YBO0Jan60.0C/P	YBO	Jan	60	AW/MW	YST0Jan60.0C/P	YST	Jan	60	AW/MW
YBO0Jan70.0C/P	YBO	Jan	70	AX/MX	YST0Jan70.0C/P	YST	Jan	70	AX/MX
YBO0Jan80.0C/P	YBO	Jan	80	AP/MP	YST0Jan80.0C/P	YST	Jan	80	AP/MP
YBO0Jan90.0C/P	YBO	Jan	90	AY/MY	YST0Jan90.0C/P	YST	Jan	90	AY/MY
YBO0Jan100.0C/P	YBO	Jan	100	AZ/MZ	YST0Jan100.0C/P	YST	Jan	100	AZ/MZ
YBO0Jan110.0C/P	YBO	Jan	110	AB/MB	YST0Jan110.0C/P	YST	Jan	110	AB/MB
YBO0Jan120.0C/P	YBO	Jan	120	AD/MD	YST0Jan120.0C/P	YST	Jan	120	AD/MD
YBO0Jan130.0C/P	YBO	Jan	130	AF/MF	YST0Jan130.0C/P	YST	Jan	130	AF/MF
YBO0Jan140.0C/P	YBO	Jan	140	AH/MH	YST0Jan140.0C/P	YST	Jan	140	AH/MH
YBO0Jan150.0C/P	YBO	Jan	150	AJ/MJ	YST0Jan150.0C/P	YST	Jan	150	AJ/MJ
YBO0Jan160.0C/P	YBO	Jan	160	AL/ML	YST0Jan160.0C/P	YST	Jan	160	AL/ML
YBO0Jan170.0C/P	YBO	Jan	170	AN/MN	YST0Jan170.0C/P	YST	Jan	170	AN/MN
YBO0Jan180.0C/P	YBO	Jan	180	AA/MA	YST0Jan180.0C/P	YST	Jan	180	AA/MA

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