

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: February 25, 2008
 Re: **Parexel International Corp. (VBQ/PRXL) - 2 for 1 Stock Split**

Parexel International Corp. (VBQ/PRXL) has declared a 2 for 1 stock split payable to share holders of record on Friday, February 22, 2008. Distribution date for the stock split will be Monday, March 3, 2008. **Ex-distribution date for the stock split will be Tuesday, March 4, 2008.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional VBQ option contract for each option contract held. Further, on the ex-distribution date each VBQ series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each VBQ series existing on the business day preceding the ex-distribution date. For example, beginning on Tuesday, March 4, 2008 an account holding (2) VBQ MAR 35 calls (VBQ CG) will hold (4) VBQ MAR 17 1/2 calls (VBQ CW). Customers should be advised that (1) contract in the adjusted VBQ series will still represent 100 shares of PRXL common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 50,000 to 100,000 contracts until the expiration date of September 20, 2008

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:

Parexel International Corp. (PRXL/VBQ) (Before 3/4/2008) (1 Contract)					Parexel International Corp. (PRXL/VBQ) (Beginning 3/4/2008) (2 Contracts)				
			Calls	Puts			Calls	Puts	
VBQ	MAR	35	CG	OG	VBQ	MAR	17 1/2	CW	OW
VBQ	MAR	40	CH	OH	VBQ	MAR	20	CD	OD
VBQ	MAR	45	CI	OI	VBQ	MAR	22 1/2	CX	OX
VBQ	MAR	50	CJ	OJ	VBQ	MAR	25	CE	OE
VBQ	MAR	55	CK	OK	VBQ	MAR	27 1/2	CY	OY
VBQ	MAR	60	CL	OL	VBQ	MAR	30	CF	OF
VBQ	APR	55	DK	PK	VBQ	APR	27 1/2	DY	PY
VBQ	APR	60	DL	PL	VBQ	APR	30	DF	PF
VBQ	APR	65	DM	PM	VBQ	APR	32 1/2	DZ	PZ
VBQ	JUN	40	FH	RH	VBQ	JUN	20	FD	RD
VBQ	JUN	45	FI	RI	VBQ	JUN	22 1/2	FX	RX
VBQ	JUN	50	FJ	RJ	VBQ	JUN	25	FE	RE
VBQ	JUN	55	FK	RK	VBQ	JUN	27 1/2	FY	RY
VBQ	JUN	60	FL	RL	VBQ	JUN	30	FF	RF
VBQ	SEP	45	II	UI	VBQ	SEP	22 1/2	IX	UX
VBQ	SEP	50	IJ	UJ	VBQ	SEP	25	IE	UE
VBQ	SEP	55	IK	UK	VBQ	SEP	27 1/2	IY	UY
VBQ	SEP	60	IL	UL	VBQ	SEP	30	IF	UF

Any additional VBQ 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.