

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: January 4, 2008

**Subject: Aspreva Pharmaceuticals Corp. (ASPV/QOS) ARRANGEMENT EFFECTIVE**

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On Monday, December 17, 2007, the shareholders of Aspreva Pharmaceuticals Corp. (ASPV) voted to approve the proposed arrangement with Galenica Group. Pursuant to the arrangement terms each ASPV share will be converted into the right to receive \$26.00 cash. **The arrangement became effective on January 3, 2008.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding QOS options will be adjusted as follows:

**EFFECTIVE DATE: January 4, 2008**  
**NEW DELIVERABLE: \$2,600.00 cash per contract (\$26.00 x 100)**

**Existing open interest in all QOS options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.**

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.