

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: January 22, 2008

**Re: Foster Wheeler, Ltd. (UFB/UFG/FWLT) - 2 for 1 Stock Split**

Foster Wheeler, Ltd. (UFB/FWLT) has declared a 2 for 1 stock split payable to share holders of record on Tuesday, January 8, 2008. Distribution date for the stock split will be Tuesday, January 22, 2008. **Ex-distribution date for the stock split will be Wednesday, January 23, 2008.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional UFB option contract for each option contract held. Further, on the ex-distribution date each UFB/UFG series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each UFB/UFG series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, January 23, 2008 an account holding (2) UFB FEB 60 calls (UFB BL) will hold (4) UFB FEB 30 calls (UFB BF). Customers should be advised that (1) contract in the adjusted UFB/UFG series will still represent 100 shares of FWLT common shares.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will change from 250,000 to 500,000 contracts until the expiration date of January 16, 2010

**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:

Foster Wheeler, Ltd. (FWLT/UFB/UFG)					Foster Wheeler, Ltd. (FWLT/UFB/UFG)				
(Before 1/23/2008)					(Beginning 1/23/2008)				
(1 Contract)					(2 Contracts)				
			Calls	Puts			Calls	Puts	
UFB	FEB	60	BL	NL	UFB	FEB	30	BF	NF
UFB	FEB	65	BM	NM	UFB	FEB	32 1/2	BQ	NQ
UFB	FEB	70	BN	NN	UFB	FEB	35	BG	NG
UFB	FEB	75	BO	NO	UFB	FEB	37 1/2	BR	NR
UFB	FEB	80	BP	NP	UFB	FEB	40	BH	NH
UFB	FEB	85	BQ	NQ	UFB	FEB	42 1/2	BS	NS
UFB	FEB	90	BR	NR	UFB	FEB	45	BI	NI
UFB	FEB	95	BS	NS	UFB	FEB	47 1/2	BT	NT
UFB	FEB	100	BT	NT	UFB	FEB	50	BJ	NJ
UFB	FEB	105	BA	NA	UFB	FEB	52 1/2	BX	NX
UFB	FEB	110	BB	NB	UFB	FEB	55	BK	NK
UFB	FEB	115	BC	NC	UFB	FEB	57 1/2	BY	NY
UFB	FEB	120	BD	ND	UFB	FEB	60	BL	NL
UFB	FEB	125	BW	NW	UFB	FEB	62 1/2	BZ	NZ
UFB	FEB	130	BX	NX	UFB	FEB	65	BM	NM
UFB	FEB	135	BU	NU	UFB	FEB	67 1/2	BU	NU
UFB	FEB	140	BV	NV	UFB	FEB	70	BN	NN
UFB	FEB	145	BY	NY	UFB	FEB	72 1/2	BV	NV
UFB	FEB	150	BZ	NZ	UFB	FEB	75	BO	NO
UFG	FEB	155	BK	NK	UFG	FEB	77 1/2	BW	NW
UFG	FEB	160	BL	NL	UFG	FEB	80	BP	NP
UFG	FEB	165	BM	NM	UFG	FEB	82 1/2	BX	NX

Foster Wheeler, Ltd. (FWLT/UFB/UFG)  
 (Before 1/23/2008)  
 (1 Contract)

			Calls	Puts
UFG	FEB	170	BN	NN
UFG	FEB	175	BO	NO
UFG	FEB	180	BP	NP
UFG	FEB	185	BQ	NQ
UFG	FEB	190	BR	NR
UFG	FEB	195	BS	NS
UFG	FEB	200	BT	NT
UFG	FEB	210	BB	NB
UFG	FEB	220	BD	ND
UFG	FEB	230	BF	NF
UFB	MAR	100	CT	OT
UFB	MAR	105	CA	OA
UFB	MAR	110	CB	OB
UFB	MAR	115	CC	OC
UFB	MAR	120	CD	OD
UFB	MAR	125	CW	OW
UFB	MAR	130	CX	OX
UFB	MAR	135	CU	OU
UFB	MAR	140	CV	OV
UFB	MAR	145	CY	OY
UFB	MAR	150	CZ	OZ
UFG	MAR	155	CK	OK
UFG	MAR	160	CL	OL
UFB	MAY	75	EO	QO
UFB	MAY	80	EP	QP
UFB	MAY	85	EQ	QQ
UFB	MAY	90	ER	QR
UFB	MAY	95	ES	QS
UFB	MAY	100	ET	QT
UFB	MAY	105	EA	QA
UFB	MAY	110	EB	QB
UFB	MAY	115	EC	QC
UFB	MAY	120	ED	QD
UFB	MAY	125	EW	QW
UFB	MAY	130	EX	QX
UFB	MAY	135	EU	QU
UFB	MAY	140	EV	QV
UFB	MAY	145	EY	QY
UFB	MAY	150	EZ	QZ
UFG	MAY	155	EK	QK
UFG	MAY	160	EL	QL
UFG	MAY	165	EM	QM
UFG	MAY	170	EN	QN
UFG	MAY	175	EO	QO
UFG	MAY	180	EP	QP
UFG	MAY	185	EQ	QQ
UFG	MAY	190	ER	QR
UFG	MAY	195	ES	QS
UFG	MAY	200	ET	QT
UFG	MAY	210	EB	QB
UFG	MAY	220	ED	QD
UFG	MAY	230	EF	QF

Foster Wheeler, Ltd. (FWLT/UFB/UFG)  
 (Beginning 1/23/2008)  
 (2 Contracts)

			Calls	Puts
UFG	FEB	85	BQ	NQ
UFG	FEB	87 1/2	BY	NY
UFG	FEB	90	BR	NR
UFG	FEB	92 1/2	BZ	NZ
UFG	FEB	95	BS	NS
UFG	FEB	97 1/2	BU	NU
UFG	FEB	100	BT	NT
UFG	FEB	105	BA	NA
UFG	FEB	110	BB	NB
UFG	FEB	115	BC	NC
UFB	MAR	50	CJ	OJ
UFB	MAR	52 1/2	CX	OX
UFB	MAR	55	CK	OK
UFB	MAR	57 1/2	CY	OY
UFB	MAR	60	CL	OL
UFB	MAR	62 1/2	CZ	OZ
UFB	MAR	65	CM	OM
UFB	MAR	67 1/2	CU	OU
UFB	MAR	70	CN	ON
UFB	MAR	72 1/2	CV	OV
UFB	MAR	75	CO	OO
UFG	MAR	77 1/2	CW	OW
UFG	MAR	80	CP	OP
UFB	MAY	37 1/2	ER	QR
UFB	MAY	40	EH	QH
UFB	MAY	42 1/2	ES	QS
UFB	MAY	45	EI	QI
UFB	MAY	47 1/2	ET	QT
UFB	MAY	50	EJ	QJ
UFB	MAY	52 1/2	EX	QX
UFB	MAY	55	EK	QK
UFB	MAY	57 1/2	EY	QY
UFB	MAY	60	EL	QL
UFB	MAY	62 1/2	EZ	QZ
UFB	MAY	65	EM	QM
UFB	MAY	67 1/2	EU	QU
UFB	MAY	70	EN	QN
UFB	MAY	72 1/2	EV	QV
UFB	MAY	75	EO	QO
UFG	MAY	77 1/2	EW	QW
UFG	MAY	80	EP	QP
UFG	MAY	82 1/2	EX	QX
UFG	MAY	85	EQ	QQ
UFG	MAY	87 1/2	EY	QY
UFG	MAY	90	ER	QR
UFG	MAY	92 1/2	EZ	QZ
UFG	MAY	95	ES	QS
UFG	MAY	97 1/2	EU	QU
UFG	MAY	100	ET	QT
UFG	MAY	105	EA	QA
UFG	MAY	110	EB	QB
UFG	MAY	115	EC	QC

Foster Wheeler, Ltd. (FWLT/UFB/UFG)  
 (Before 1/23/2008)  
 (1 Contract)

			Calls	Puts
UFG	MAY	240	EH	QH
UFG	MAY	250	EJ	QJ
UFG	MAY	260	EY	QY
UFG	MAY	270	EZ	QZ
UFB	AUG	75	HO	TO
UFB	AUG	80	HP	TP
UFB	AUG	85	HQ	TQ
UFB	AUG	90	HR	TR
UFB	AUG	95	HS	TS
UFB	AUG	100	HT	TT
UFB	AUG	105	HA	TA
UFB	AUG	110	HB	TB
UFB	AUG	115	HC	TC
UFB	AUG	120	HD	TD
UFB	AUG	125	HW	TW
UFB	AUG	130	HX	TX
UFB	AUG	135	HU	TU
UFB	AUG	140	HV	TV
UFB	AUG	145	HY	TY
UFB	AUG	150	HZ	TZ
UFG	AUG	155	HK	TK
UFG	AUG	160	HL	TL
UFG	AUG	165	HM	TM
UFG	AUG	170	HN	TN
UFG	AUG	175	HO	TO
UFG	AUG	180	HP	TP
UFG	AUG	185	HQ	TQ
UFG	AUG	190	HR	TR
UFG	AUG	195	HS	TS
UFG	AUG	200	HT	TT
UFG	AUG	210	HB	TB
UFG	AUG	220	HD	TD
UFG	AUG	230	HF	TF
UFG	AUG	240	HH	TH
UFG	AUG	250	HJ	TJ
UFG	AUG	260	HY	TY

Foster Wheeler, Ltd. (FWLT/UFB/UFG)  
 (Beginning 1/23/2008)  
 (2 Contracts)

			Calls	Puts
UFG	MAY	120	ED	QD
UFG	MAY	125	EE	QE
UFG	MAY	130	EF	QF
UFG	MAY	135	EG	QG
UFB	AUG	37 1/2	HR	TR
UFB	AUG	40	HH	TH
UFB	AUG	42 1/2	HS	TS
UFB	AUG	45	HI	TI
UFB	AUG	47 1/2	HT	TT
UFB	AUG	50	HJ	TJ
UFB	AUG	52 1/2	HX	TX
UFB	AUG	55	HK	TK
UFB	AUG	57 1/2	HY	TY
UFB	AUG	60	HL	TL
UFB	AUG	62 1/2	HZ	TZ
UFB	AUG	65	HM	TM
UFB	AUG	67 1/2	HU	TU
UFB	AUG	70	HN	TN
UFB	AUG	72 1/2	HV	TV
UFB	AUG	75	HO	TO
UFG	AUG	77 1/2	HW	TW
UFG	AUG	80	HP	TP
UFG	AUG	82 1/2	HX	TX
UFG	AUG	85	HQ	TQ
UFG	AUG	87 1/2	HY	TY
UFG	AUG	90	HR	TR
UFG	AUG	92 1/2	HZ	TZ
UFG	AUG	95	HS	TS
UFG	AUG	97 1/2	HU	TU
UFG	AUG	100	HT	TT
UFG	AUG	105	HA	TA
UFG	AUG	110	HB	TB
UFG	AUG	115	HC	TC
UFG	AUG	120	HD	TD
UFG	AUG	125	HE	TE
UFG	AUG	130	HF	TF

Foster Wheeler, Ltd. - 2009 Leap (FWLT/ZHF/OVE)  
 (Before 1/23/2008)  
 (1 Contract)

			Calls	Put
ZHF	JAN	20	AD	MD
ZHF	JAN	30	AF	MF
ZHF	JAN	40	AH	MH
ZHF	JAN	50	AJ	MJ
ZHF	JAN	60	AL	ML
ZHF	JAN	65	AM	MM
ZHF	JAN	70	AN	MN
ZHF	JAN	75	AO	MO
ZHF	JAN	80	AP	MP
ZHF	JAN	85	AQ	MQ
ZHF	JAN	90	AR	MR
ZHF	JAN	95	AS	MS
ZHF	JAN	100	AT	MT

Foster Wheeler, Ltd. - 2009 Leap (FWLT/ZHF/OVE)  
 (Beginning 1/23/2008)  
 (2 Contracts)

			Calls	Put
ZHF	JAN	10	AB	MB
ZHF	JAN	15	AC	MC
ZHF	JAN	20	AD	MD
ZHF	JAN	25	AE	ME
ZHF	JAN	30	AF	MF
ZHF	JAN	32 1/2	AQ	MQ
ZHF	JAN	35	AG	MG
ZHF	JAN	37 1/2	AR	MR
ZHF	JAN	40	AH	MH
ZHF	JAN	42 1/2	AS	MS
ZHF	JAN	45	AI	MI
ZHF	JAN	47 1/2	AT	MT
ZHF	JAN	50	AJ	MJ

Foster Wheeler, Ltd. - 2009 Leap (FWLT/ZHF/OVE)  
 (Before 1/23/2008)  
 (1 Contract)

			Calls	Put
ZHF	JAN	105	AA	MA
ZHF	JAN	110	AB	MB
ZHF	JAN	115	AC	MC
ZHF	JAN	120	AY	MY
ZHF	JAN	125	AE	ME
ZHF	JAN	130	AX	MX
ZHF	JAN	135	AG	MG
ZHF	JAN	140	AZ	MZ
ZHF	JAN	145	AI	MI
ZHF	JAN	150	AW	MW
ZHF	JAN	155	AK	MK
ZHF	JAN	160	AU	MU
OVE	JAN	165	AM	MM
OVE	JAN	170	AN	MN
OVE	JAN	175	AO	MO
OVE	JAN	180	AP	MP
OVE	JAN	185	AQ	MQ
OVE	JAN	190	AR	MR
OVE	JAN	195	AS	MS
OVE	JAN	200	AT	MT
OVE	JAN	210	AB	MB
OVE	JAN	220	AD	MD
OVE	JAN	230	AF	MF
OVE	JAN	240	AH	MH
OVE	JAN	250	AJ	MJ
OVE	JAN	260	AL	ML
OVE	JAN	270	AY	MY
OVE	JAN	280	AZ	MZ
OVE	JAN	290	AU	MU
OVE	JAN	300	AV	MV
OVE	JAN	310	AW	MW

Foster Wheeler, Ltd. - 2009 Leap (FWLT/ZHF/OVE)  
 (Beginning 1/23/2008)  
 (2 Contracts)

			Calls	Put
ZHF	JAN	52 1/2	AX	MX
ZHF	JAN	55	AK	MK
ZHF	JAN	57 1/2	AY	MY
ZHF	JAN	60	AL	ML
ZHF	JAN	62 1/2	AZ	MZ
ZHF	JAN	65	AM	MM
ZHF	JAN	67 1/2	AU	MU
ZHF	JAN	70	AN	MN
ZHF	JAN	72 1/2	AV	MV
ZHF	JAN	75	AO	MO
ZHF	JAN	77 1/2	AW	MW
ZHF	JAN	80	AP	MP
OVE	JAN	82 1/2	AX	MX
OVE	JAN	85	AQ	MQ
OVE	JAN	87 1/2	AY	MY
OVE	JAN	90	AR	MR
OVE	JAN	92 1/2	AZ	MZ
OVE	JAN	95	AS	MS
OVE	JAN	97 1/2	AU	MU
OVE	JAN	100	AT	MT
OVE	JAN	105	AA	MA
OVE	JAN	110	AB	MB
OVE	JAN	115	AC	MC
OVE	JAN	120	AD	MD
OVE	JAN	125	AE	ME
OVE	JAN	130	AF	MF
OVE	JAN	135	AG	MG
OVE	JAN	140	AH	MH
OVE	JAN	145	AI	MI
OVE	JAN	150	AJ	MJ
OVE	JAN	155	AK	MK

Foster Wheeler, Ltd. - 2010 Leap (FWLT/LWM)  
 (Before 1/23/2008)  
 (1 Contract)

			Calls	Put
LWM	JAN	80	AP	MP
LWM	JAN	90	AR	MR
LWM	JAN	100	AT	MT
LWM	JAN	110	AB	MB
LWM	JAN	120	AD	MD
LWM	JAN	130	AX	MX
LWM	JAN	140	AV	MV
LWM	JAN	145	AY	MY
LWM	JAN	150	AZ	MZ
LWM	JAN	155	AK	MK
LWM	JAN	160	AL	ML
LWM	JAN	165	AM	MM
LWM	JAN	170	AN	MN

Foster Wheeler, Ltd. - 2010 Leap (FWLT/LWM)  
 (Beginning 1/23/2008)  
 (2 Contracts)

			Calls	Put
LWM	JAN	40	AH	MH
LWM	JAN	45	AI	MI
LWM	JAN	50	AJ	MJ
LWM	JAN	55	AK	MK
LWM	JAN	60	AL	ML
LWM	JAN	65	AM	MM
LWM	JAN	70	AN	MN
LWM	JAN	72 1/2	AV	MV
LWM	JAN	75	AO	MO
LWM	JAN	77 1/2	AW	MW
LWM	JAN	80	AP	MP
LWM	JAN	82 1/2	AX	MX
LWM	JAN	85	AQ	MQ

**Any additional UFB 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 Market Watch at 1-800-THE-PHLX, choice #2,  
 or (215) 496-5380.