

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: January 29, 2008

Re: **Quicksilver Resources, Inc. (KWK) - 2 for 1 Stock Split**

Quicksilver Resources, Inc. (KWK) has declared a 2 for 1 stock split payable to share holders of record on Friday, January 18, 2008. Distribution date for the stock split will be Thursday, January 31, 2008. **Ex-distribution date for the stock split will be Friday, February 1, 2008.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional KWK option contract for each option contract held. Further, on the ex-distribution date each KWK series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each KWK series existing on the business day preceding the ex-distribution date. For example, beginning on Friday, February 1, 2008 an account holding (2) KWK FEB 45 calls (KWK BI) will hold (4) KWK FEB 22 1/2 calls (KWK BX). Customers should be advised that (1) contract in the adjusted KWK series will still represent 100 shares of KWK 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:

Quicksilver Resources, Inc. (KWK) (Before 2/1/2008) (1 Contract)					Quicksilver Resources, Inc. (KWK) (Beginning 2/1/2008) (2 Contracts)				
			Calls	Puts			Calls	Puts	
KWK	FEB	45	BI	NI	KWK	FEB	22 1/2	BX	NX
KWK	FEB	50	BJ	NJ	KWK	FEB	25	BE	NE
KWK	FEB	55	BK	NK	KWK	FEB	27 1/2	BY	NY
KWK	FEB	60	BL	NL	KWK	FEB	30	BF	NF
KWK	FEB	65	BM	NM	KWK	FEB	32 1/2	BZ	NZ
KWK	MAR	25	CE	OE	KWK	MAR	12 1/2	CV	OV
KWK	MAR	30	CF	OF	KWK	MAR	15	CC	OC
KWK	MAR	35	CG	OG	KWK	MAR	17 1/2	CW	OW
KWK	MAR	40	CH	OH	KWK	MAR	20	CD	OD
KWK	MAR	45	CI	OI	KWK	MAR	22 1/2	CX	OX
KWK	MAR	50	CJ	OJ	KWK	MAR	25	CE	OE
KWK	MAR	55	CK	OK	KWK	MAR	27 1/2	CY	OY
KWK	MAR	60	CL	OL	KWK	MAR	30	CF	OF
KWK	MAR	65	CM	OM	KWK	MAR	32 1/2	CZ	OZ
KWK	MAR	70	CN	ON	KWK	MAR	35	CG	OG
KWK	MAR	75	CO	OO	KWK	MAR	37 1/2	CU	OU

Quicksilver Resources, Inc. (KWK)  
(Before 2/1/2008)  
(1 Contract)

			Calls	Puts
KWK	JUN	40	FH	RH
KWK	JUN	45	FI	RI
KWK	JUN	50	FJ	RJ
KWK	JUN	55	FK	RK
KWK	JUN	60	FL	RL
KWK	JUN	65	FM	RM
KWK	JUN	70	FN	RN
KWK	JUN	75	FO	RO
KWK	JUN	80	FP	RP
KWK	SEP	40	IH	UH
KWK	SEP	45	II	UI
KWK	SEP	50	IJ	UJ
KWK	SEP	55	IK	UK
KWK	SEP	60	IL	UL
KWK	SEP	65	IM	UM

Quicksilver Resources, Inc. (KWK)  
(Beginning 2/1/2008)  
(2 Contracts)

			Calls	Puts
KWK	JUN	20	FD	RD
KWK	JUN	22 1/2	FX	RX
KWK	JUN	25	FE	RE
KWK	JUN	27 1/2	FY	RY
KWK	JUN	30	FF	RF
KWK	JUN	32 1/2	FZ	RZ
KWK	JUN	35	FG	RG
KWK	JUN	37 1/2	FU	RU
KWK	JUN	40	FH	RH
KWK	SEP	20	ID	UD
KWK	SEP	22 1/2	IX	UX
KWK	SEP	25	IE	UE
KWK	SEP	27 1/2	IY	UY
KWK	SEP	30	IF	UF
KWK	SEP	32 1/2	IZ	UZ

Quicksilver Resources, Inc. - 2009 Leap (ZAJ)  
(Before 2/1/2008)  
(1 Contract)

			Calls	Put
ZAJ	JAN	25	AE	ME
ZAJ	JAN	30	AF	MF
ZAJ	JAN	35	AG	MG
ZAJ	JAN	40	AH	MH
ZAJ	JAN	45	AI	MI
ZAJ	JAN	50	AJ	MJ
ZAJ	JAN	55	AK	MK
ZAJ	JAN	60	AL	ML
ZAJ	JAN	65	AM	MM
ZAJ	JAN	70	AN	MN
ZAJ	JAN	75	AO	MO
ZAJ	JAN	80	AP	MP
ZAJ	JAN	85	AQ	MQ
ZAJ	JAN	90	AR	MR
ZAJ	JAN	95	AS	MS

Quicksilver Resources, Inc. - 2009 Leap (ZAJ)  
(Beginning 2/1/2008)  
(2 Contracts)

			Calls	Put
ZAJ	JAN	12 1/2	AV	MV
ZAJ	JAN	15	AC	MC
ZAJ	JAN	17 1/2	AW	MW
ZAJ	JAN	20	AD	MD
ZAJ	JAN	22 1/2	AX	MX
ZAJ	JAN	25	AE	ME
ZAJ	JAN	27 1/2	AY	MY
ZAJ	JAN	30	AF	MF
ZAJ	JAN	32 1/2	AZ	MZ
ZAJ	JAN	35	AG	MG
ZAJ	JAN	37 1/2	AU	MU
ZAJ	JAN	40	AH	MH
ZAJ	JAN	42 1/2	AS	MS
ZAJ	JAN	45	AI	MI
ZAJ	JAN	47 1/2	AT	MT

Quicksilver Resources, Inc. - 2010 Leap (LNI)  
(Before 2/1/2008)  
(1 Contract)

			Calls	Put
LNI	JAN	10	AB	MB
LNI	JAN	20	AD	MD
LNI	JAN	30	AF	MF
LNI	JAN	40	AH	MH
LNI	JAN	50	AJ	MJ
LNI	JAN	60	AL	ML
LNI	JAN	65	AM	MM
LNI	JAN	70	AN	MN

Quicksilver Resources, Inc. - 2010 Leap (LNI)  
(Beginning 2/1/2008)  
(2 Contracts)

			Calls	Put
LNI	JAN	5	AA	MA
LNI	JAN	10	AB	MB
LNI	JAN	15	AC	MC
LNI	JAN	20	AD	MD
LNI	JAN	25	AE	ME
LNI	JAN	30	AF	MF
LNI	JAN	32 1/2	AZ	MZ
LNI	JAN	35	AG	MG

**Any additional KWK 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.