

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: January 30, 2008

**Subject: Adams Respiratory Therapeutics, Inc. (ARXT/PKQ) MERGER EFFECTIVE**

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On Wednesday, January 23, 2008, the tender offer by Reckitt Benckiser Group plc to acquire all outstanding shares of Adams Respiratory Therapeutics, Inc. (ARXT) expired. The expiration of the offer was followed by a short-form merger. Pursuant to the merger terms, each ARXT share will be converted into the right to receive \$60.00 cash. **The merger became effective on Tuesday, January 29, 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 PKQ options will be adjusted as follows:

**EFFECTIVE DATE: Wednesday, January 30, 2008**  
**NEW DELIVERABLE: \$6,000.00 cash per contract (\$60.00 x 100)**

**Existing open interest in all PKQ 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.