



SERIES ADJUSTMENT - 1754-08

October 09, 2008

HILB ROGAL & HOBBS COMPANY (HRH) - MERGER - EFFECTIVE (w/ Final Election Results)

On Monday, September 29, 2008, the shareholders of Hilb Rogal & Hobbs Company (HRH) voted and approved the proposed merger with Willis Group Holdings Ltd (WSH). Pursuant to the merger terms, each HRH share will be converted into the right to receive 1.451 WSH Common Shares. Cash will be paid in lieu of fractional WSH shares. **The merger became effective on Wednesday, October 01, 2008**

Stock Consideration: An amount of all outstanding HRH Common Shares will be converted into an amount of WSH Common Shares based upon the formula as described in the prospectus, subject to prorations. Cash will be paid in lieu of fractional HRH shares.

Cash Consideration: An amount of all outstanding HRH Common Shares will be converted into an amount of cash equal to the exchange ratio multiplied by the Average Willis Share price, subject to adjustment.

Within the terms of the merger, HRH shareholders may choose one of the following:

Cash Election: Elect to receive cash for each HRH Common Share; OR

Stock Election: Elect to receive WSH Common Shares for each HRH Common Share; OR

Non-Election: Register no preference by not making an election

***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 Offer terms and conditions.*

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Hilb Rogal & Hobbs Company options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Thursday, October 02, 2008 and thereafter.
PHLX Underlying Symbol(s):	HRH becomes WSH
OPRA Option Symbol(s):	HRH becomes HGF
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	The deliverable for adjusted HRH options will be based on the merger consideration which accrues to non-electing shareholders.

- 1) 145 shares of WILLIS GROUP HOLDINGS LTD(WSH)**
- 2) Cash in lieu of 0.1000 fractional WILLIS GROUP HOLDINGS LTD(WSH) shares.**

***** Please note that delivery has been delayed on all HGF options until the final results of the election were announced.**

GTC Order Cancellation:

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.

Position and Exercise Limits:

Position and exercise limits will change from 7,500,000 to 35,875,000 shares until the expiration date of Saturday, April 18, 2009.

HILB ROGAL & HOBBS COMPANY(HRH/HRH)
(Before 10/2/2008)
100 shrs HRH

WILLIS GROUP HOLDINGS LTD(WSH/HGF)
(Beginning 10/2/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Call/Put</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Call/Put</u>
HRH8Oct25.0C/P	HRH	Oct	25	JE/VE	HGF8Oct25.0C/P	HGF	Oct	25	JE/VE
HRH8Oct30.0C/P	HRH	Oct	30	JF/VF	HGF8Oct30.0C/P	HGF	Oct	30	JF/VF
HRH8Oct35.0C/P	HRH	Oct	35	JG/VG	HGF8Oct35.0C/P	HGF	Oct	35	JG/VG
HRH8Oct40.0C/P	HRH	Oct	40	JH/VH	HGF8Oct40.0C/P	HGF	Oct	40	JH/VH
HRH8Oct45.0C/P	HRH	Oct	45	JI/VI	HGF8Oct45.0C/P	HGF	Oct	45	JI/VI
HRH8Oct50.0C/P	HRH	Oct	50	JJ/VJ	HGF8Oct50.0C/P	HGF	Oct	50	JJ/VJ
HRH8Nov35.0C/F	HRH	Nov	35	KG/WG	HGF8Nov35.0C/P	HGF	Nov	35	KG/WG
HRH8Nov40.0C/F	HRH	Nov	40	KH/WH	HGF8Nov40.0C/P	HGF	Nov	40	KH/WH
HRH8Nov45.0C/F	HRH	Nov	45	KI/WI	HGF8Nov45.0C/P	HGF	Nov	45	KI/WI
HRH8Nov50.0C/F	HRH	Nov	50	KJ/WJ	HGF8Nov50.0C/P	HGF	Nov	50	KJ/WJ
HRH8Nov55.0C/F	HRH	Nov	55	KK/WK	HGF8Nov55.0C/P	HGF	Nov	55	KK/WK
HRH9Jan22.5C/P	HRH	Jan	22.5	AX/MX	HGF9Jan22.5C/P	HGF	Jan	22.5	AX/MX
HRH9Jan25.0C/P	HRH	Jan	25	AE/ME	HGF9Jan25.0C/P	HGF	Jan	25	AE/ME
HRH9Jan30.0C/P	HRH	Jan	30	AF/MF	HGF9Jan30.0C/P	HGF	Jan	30	AF/MF
HRH9Jan35.0C/P	HRH	Jan	35	AG/MG	HGF9Jan35.0C/P	HGF	Jan	35	AG/MG
HRH9Jan40.0C/P	HRH	Jan	40	AH/MH	HGF9Jan40.0C/P	HGF	Jan	40	AH/MH
HRH9Jan45.0C/P	HRH	Jan	45	AI/MI	HGF9Jan45.0C/P	HGF	Jan	45	AI/MI
HRH9Jan50.0C/P	HRH	Jan	50	AJ/MJ	HGF9Jan50.0C/P	HGF	Jan	50	AJ/MJ
HRH9Apr35.0C/P	HRH	Apr	35	DG/PG	HGF9Apr35.0C/P	HGF	Apr	35	DG/PG
HRH9Apr40.0C/P	HRH	Apr	40	DH/PH	HGF9Apr40.0C/P	HGF	Apr	40	DH/PH
HRH9Apr45.0C/P	HRH	Apr	45	DI/PI	HGF9Apr45.0C/P	HGF	Apr	45	DI/PI
HRH9Apr50.0C/P	HRH	Apr	50	DJ/PJ	HGF9Apr50.0C/P	HGF	Apr	50	DJ/PJ
HRH9Apr55.0C/P	HRH	Apr	55	DK/PK	HGF9Apr55.0C/P	HGF	Apr	55	DK/PK

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