



SERIES ADJUSTMENT - 1848-08

October 29, 2008

ALLIED WASTE INDS INC (AW) Pending Merger with REPUBLIC SERVICES INC (RSG)

On Friday, November 14, 2008, the shareholders of Allied Waste Inds Inc (AW) will vote to approve the proposed merger with Republic Services Inc (RSG). If the merger is approved and consummated, each AW share will be converted into the right to receive 0.45 RSG Common Shares. Cash will be paid in lieu of fractional RSG shares. The merger is expected to be completed in the 4th quarter of 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 Offer terms and conditions.*

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Allied Waste Inds Inc options will be adjusted as follows:

Adjustment Date:	Effective the opening of business day after the merger is consummated
PHLX Underlying Symbol(s):	AW becomes RSG
OPRA Option Symbol(s):	AW becomes IWY YNQ becomes YNK
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 45 shares of REPUBLIC SERVICES INC (RSG)

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 25,000,000 to 50,000,000 shares until the expiration date of Saturday, January 16, 2010.

Adjusted Exercise Prices:

Effective with the opening of business, after the date the merger is consummated, trading in AW will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Additional AW series added prior to the effective date will also be adjusted in the manner below.

ALLIED WASTE INDS INC(AW/AW)
(Before a date to be announced)
100 shrs AW

REPUBLIC SERVICES INC(RSG/IWY)
(Beginning on a date to be announced)
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>
AW8Nov7.5C/P	AW	Nov	7.5	KU/WU	IWY8Nov7.5C/P	IWY	Nov	7.5	KU/WU
AW8Nov10.0C/P	AW	Nov	10	KB/WB	IWY8Nov10.0C/P	IWY	Nov	10	KB/WB
AW8Nov12.5C/P	AW	Nov	12.5	KV/WV	IWY8Nov12.5C/P	IWY	Nov	12.5	KV/WV
AW8Nov15.0C/P	AW	Nov	15	KC/WC	IWY8Nov15.0C/P	IWY	Nov	15	KC/WC
AW8Dec7.5C/P	AW	Dec	7.5	LU/XU	IWY8Dec7.5C/P	IWY	Dec	7.5	LU/XU
AW8Dec10.0C/P	AW	Dec	10	LB/XB	IWY8Dec10.0C/P	IWY	Dec	10	LB/XB
AW8Dec12.5C/P	AW	Dec	12.5	LV/XV	IWY8Dec12.5C/P	IWY	Dec	12.5	LV/XV
AW8Dec15.0C/P	AW	Dec	15	LC/XC	IWY8Dec15.0C/P	IWY	Dec	15	LC/XC
AW8Dec17.5C/P	AW	Dec	17.5	LW/XW	IWY8Dec17.5C/P	IWY	Dec	17.5	LW/XW
AW9Jan5.0C/P	AW	Jan	5	AA/MA	IWY9Jan5.0C/P	IWY	Jan	5	AA/MA
AW9Jan7.5C/P	AW	Jan	7.5	AU/MU	IWY9Jan7.5C/P	IWY	Jan	7.5	AU/MU
AW9Jan10.0C/P	AW	Jan	10	AB/MB	IWY9Jan10.0C/P	IWY	Jan	10	AB/MB
AW9Jan12.5C/P	AW	Jan	12.5	AV/MV	IWY9Jan12.5C/P	IWY	Jan	12.5	AV/MV
AW9Jan15.0C/P	AW	Jan	15	AC/MC	IWY9Jan15.0C/P	IWY	Jan	15	AC/MC
AW9Jan17.5C/P	AW	Jan	17.5	AW/MW	IWY9Jan17.5C/P	IWY	Jan	17.5	AW/MW
AW9Jan20.0C/P	AW	Jan	20	AD/MD	IWY9Jan20.0C/P	IWY	Jan	20	AD/MD
AW9Mar7.5C/P	AW	Mar	7.5	CU/OU	IWY9Mar7.5C/P	IWY	Mar	7.5	CU/OU
AW9Mar10.0C/P	AW	Mar	10	CB/OB	IWY9Mar10.0C/P	IWY	Mar	10	CB/OB
AW9Mar12.5C/P	AW	Mar	12.5	CV/OV	IWY9Mar12.5C/P	IWY	Mar	12.5	CV/OV
AW9Mar15.0C/P	AW	Mar	15	CC/OC	IWY9Mar15.0C/P	IWY	Mar	15	CC/OC
AW9Jun7.5C/P	AW	Jun	7.5	FU/RU	IWY9Jun7.5C/P	IWY	Jun	7.5	FU/RU
AW9Jun10.0C/P	AW	Jun	10	FB/RB	IWY9Jun10.0C/P	IWY	Jun	10	FB/RB
AW9Jun12.5C/P	AW	Jun	12.5	FV/RV	IWY9Jun12.5C/P	IWY	Jun	12.5	FV/RV

ALLIED WASTE INDS INC(AW/YNQ)
(Before a date to be announced)
100 shrs AW

REPUBLIC SERVICES INC(RSG/YNK)
(Beginning on a date to be announced)
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>
YNQ0Jan7.5C/P	YNQ	Jan	7.5	AU/MU	YNK0Jan7.5C/P	YNK	Jan	7.5	AU/MU
YNQ0Jan10.0C/P	YNQ	Jan	10	AB/MB	YNK0Jan10.0C/P	YNK	Jan	10	AB/MB
YNQ0Jan12.5C/P	YNQ	Jan	12.5	AV/MV	YNK0Jan12.5C/P	YNK	Jan	12.5	AV/MV
YNQ0Jan15.0C/P	YNQ	Jan	15	AC/MC	YNK0Jan15.0C/P	YNK	Jan	15	AC/MC
YNQ0Jan17.5C/P	YNQ	Jan	17.5	AW/MW	YNK0Jan17.5C/P	YNK	Jan	17.5	AW/MW
YNQ0Jan20.0C/P	YNQ	Jan	20	AD/MD	YNK0Jan20.0C/P	YNK	Jan	20	AD/MD

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