



SERIES ADJUSTMENT - 1667-08

September 19, 2008

China Southern Airline Co(ZNH)

3 for 2 Stock Split

Ex-Distribution Date: 9/23/2008

China Southern Airline Co(ZNH) has declared a 3 for 2 stock split payable to shareholders of record on Thursday, September 04, 2008. Distribution date for the stock split will be Monday, September 22, 2008. Ex-distribution date for the stock split will be Tuesday, September 23, 2008

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all China Southern Airline Co options will be adjusted as follows:

Adjustment Date:	Tuesday, September 23, 2008
PHLX Underlying Symbol(s):	Unchanged - ZNH
OPRA Option Symbol(s):	ZNH becomes HDZ
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 150 Shares of CHINA SOUTHERN AIRLINE CO (ZNH)

GTC Order Cancellation:

Customers should be advised that all Good-till-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 5,000,000 to 7,500,000 contracts until the expiration date of Saturday, March 21, 2009.

Unadjusted New Shares:

New ZNH series with a contract unit of 100 shares will be introduced on Wednesday, September 24, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Tuesday, September 23, 2008, trading in ZNH series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. **Any additional ZNH series added prior to the ex-date will also be adjusted in the manner outlined below.**

CHINA SOUTHERN AIRLINE CO(ZNH/ZNH)
(Before 9/23/2008)
100 Shares

CHINA SOUTHERN AIRLINE CO(ZNH/HDZ)
(Beginning 9/23/2008)
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>
ZNH8Oct10.0C/P	ZNH	Oct	10	JB/VB	HDZ8Oct10.0C/P	HDZ	Oct	10	JB/VB
ZNH8Oct12.5C/P	ZNH	Oct	12.5	JV/VV	HDZ8Oct12.5C/P	HDZ	Oct	12.5	JV/VV
ZNH8Oct15.0C/P	ZNH	Oct	15	JC/VC	HDZ8Oct15.0C/P	HDZ	Oct	15	JC/VC
ZNH8Oct17.5C/P	ZNH	Oct	17.5	JW/VW	HDZ8Oct17.5C/P	HDZ	Oct	17.5	JW/VW
ZNH8Oct20.0C/P	ZNH	Oct	20	JD/VD	HDZ8Oct20.0C/P	HDZ	Oct	20	JD/VD
ZNH8Oct22.5C/P	ZNH	Oct	22.5	JX/VX	HDZ8Oct22.5C/P	HDZ	Oct	22.5	JX/VX
ZNH8Nov12.5C/F	ZNH	Nov	12.5	KV/WW	HDZ8Nov12.5C/F	HDZ	Nov	12.5	KV/WW
ZNH8Nov15.0C/F	ZNH	Nov	15	KC/WC	HDZ8Nov15.0C/F	HDZ	Nov	15	KC/WC
ZNH8Nov17.5C/F	ZNH	Nov	17.5	KW/WW	HDZ8Nov17.5C/F	HDZ	Nov	17.5	KW/WW
ZNH8Dec10.0C/P	ZNH	Dec	10	LB/XB	HDZ8Dec10.0C/F	HDZ	Dec	10	LB/XB
ZNH8Dec12.5C/P	ZNH	Dec	12.5	LV/XV	HDZ8Dec12.5C/F	HDZ	Dec	12.5	LV/XV
ZNH8Dec15.0C/P	ZNH	Dec	15	LC/XC	HDZ8Dec15.0C/F	HDZ	Dec	15	LC/XC
ZNH8Dec17.5C/P	ZNH	Dec	17.5	LW/XW	HDZ8Dec17.5C/F	HDZ	Dec	17.5	LW/XW
ZNH8Dec20.0C/P	ZNH	Dec	20	LD/XD	HDZ8Dec20.0C/F	HDZ	Dec	20	LD/XD
ZNH8Dec22.5C/P	ZNH	Dec	22.5	LX/XX	HDZ8Dec22.5C/F	HDZ	Dec	22.5	LX/XX
ZNH8Dec25.0C/P	ZNH	Dec	25	LE/XE	HDZ8Dec25.0C/F	HDZ	Dec	25	LE/XE
ZNH8Dec30.0C/P	ZNH	Dec	30	LF/XF	HDZ8Dec30.0C/F	HDZ	Dec	30	LF/XF
ZNH8Dec35.0C/P	ZNH	Dec	35	LG/XG	HDZ8Dec35.0C/F	HDZ	Dec	35	LG/XG
ZNH8Dec40.0C/P	ZNH	Dec	40	LH/XH	HDZ8Dec40.0C/F	HDZ	Dec	40	LH/XH
ZNH8Dec45.0C/P	ZNH	Dec	45	LI/XI	HDZ8Dec45.0C/F	HDZ	Dec	45	LI/XI
ZNH8Dec50.0C/P	ZNH	Dec	50	LJ/XJ	HDZ8Dec50.0C/F	HDZ	Dec	50	LJ/XJ
ZNH8Dec55.0C/P	ZNH	Dec	55	LK/XK	HDZ8Dec55.0C/F	HDZ	Dec	55	LK/XK
ZNH9Mar7.5C/P	ZNH	Mar	7.5	CU/OU	HDZ9Mar7.5C/P	HDZ	Mar	7.5	CU/OU
ZNH9Mar10.0C/P	ZNH	Mar	10	CB/OB	HDZ9Mar10.0C/F	HDZ	Mar	10	CB/OB
ZNH9Mar12.5C/P	ZNH	Mar	12.5	CV/OV	HDZ9Mar12.5C/F	HDZ	Mar	12.5	CV/OV
ZNH9Mar15.0C/P	ZNH	Mar	15	CC/OC	HDZ9Mar15.0C/F	HDZ	Mar	15	CC/OC
ZNH9Mar17.5C/P	ZNH	Mar	17.5	CW/OW	HDZ9Mar17.5C/F	HDZ	Mar	17.5	CW/OW
ZNH9Mar20.0C/P	ZNH	Mar	20	CD/OD	HDZ9Mar20.0C/F	HDZ	Mar	20	CD/OD
ZNH9Mar22.5C/P	ZNH	Mar	22.5	CX/OX	HDZ9Mar22.5C/F	HDZ	Mar	22.5	CX/OX
ZNH9Mar25.0C/P	ZNH	Mar	25	CE/OE	HDZ9Mar25.0C/F	HDZ	Mar	25	CE/OE
ZNH9Mar30.0C/P	ZNH	Mar	30	CF/OF	HDZ9Mar30.0C/F	HDZ	Mar	30	CF/OF
ZNH9Mar35.0C/P	ZNH	Mar	35	CG/OG	HDZ9Mar35.0C/F	HDZ	Mar	35	CG/OG
ZNH9Mar40.0C/P	ZNH	Mar	40	CH/OH	HDZ9Mar40.0C/F	HDZ	Mar	40	CH/OH

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