



SERIES ADJUSTMENT - 1723-08

September 30, 2008

Alexander & Baldwin Inc (ALEX) - Change Announcement - EFFECTIVE

Ex-Distribution Date: 10/1/2008

Alexander & Baldwin Inc will have the following changes made on the date shown below.

Effective Date Of Change: Wednesday, October 01, 2008

Name: No Change

Ticker Symbol: ALEX changes to AXB

OPRA Option Symbol(s): XQD becomes AXB

Primary Exchange: NASDAQ becomes NYSE

Cusip Number: No Change

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 Service Desk/AUTOM personnel.

ALEXANDER & BALDWIN INC(ALEX/XQD)
(Before 10/1/2008)

ALEXANDER & BALDWIN INC(AXB/AXB)
(Beginning 10/1/2008)

<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>
XQD8Oct40.0C/P	XQD	Oct	40	JH/VH	AXB8Oct40.0C/P	AXB	Oct	40	JH/VH
XQD8Oct45.0C/P	XQD	Oct	45	JI/VI	AXB8Oct45.0C/P	AXB	Oct	45	JI/VI
XQD8Oct50.0C/P	XQD	Oct	50	JJ/VJ	AXB8Oct50.0C/P	AXB	Oct	50	JJ/VJ
XQD8Nov40.0C/F	XQD	Nov	40	KH/WH	AXB8Nov40.0C/P	AXB	Nov	40	KH/WH
XQD8Nov45.0C/F	XQD	Nov	45	KI/WI	AXB8Nov45.0C/P	AXB	Nov	45	KI/WI
XQD8Nov50.0C/F	XQD	Nov	50	KJ/WJ	AXB8Nov50.0C/P	AXB	Nov	50	KJ/WJ
XQD8Dec30.0C/F	XQD	Dec	30	LF/XF	AXB8Dec30.0C/P	AXB	Dec	30	LF/XF
XQD8Dec35.0C/F	XQD	Dec	35	LG/XG	AXB8Dec35.0C/P	AXB	Dec	35	LG/XG
XQD8Dec40.0C/F	XQD	Dec	40	LH/XH	AXB8Dec40.0C/P	AXB	Dec	40	LH/XH
XQD8Dec45.0C/F	XQD	Dec	45	LI/XI	AXB8Dec45.0C/P	AXB	Dec	45	LI/XI
XQD8Dec50.0C/F	XQD	Dec	50	LJ/XJ	AXB8Dec50.0C/P	AXB	Dec	50	LJ/XJ
XQD8Dec55.0C/F	XQD	Dec	55	LK/XK	AXB8Dec55.0C/P	AXB	Dec	55	LK/XK

XQD8Dec60.0C/F	XQD	Dec	60	LL/XL	AXB8Dec60.0C/P	AXB	Dec	60	LL/XL
XQD8Dec65.0C/F	XQD	Dec	65	LM/XM	AXB8Dec65.0C/P	AXB	Dec	65	LM/XM
XQD8Dec70.0C/F	XQD	Dec	70	LN/XN	AXB8Dec70.0C/P	AXB	Dec	70	LN/XN
XQD9Mar25.0C/F	XQD	Mar	25	CE/OE	AXB9Mar25.0C/P	AXB	Mar	25	CE/OE
XQD9Mar30.0C/F	XQD	Mar	30	CF/OF	AXB9Mar30.0C/P	AXB	Mar	30	CF/OF
XQD9Mar35.0C/F	XQD	Mar	35	CG/OG	AXB9Mar35.0C/P	AXB	Mar	35	CG/OG
XQD9Mar40.0C/F	XQD	Mar	40	CH/OH	AXB9Mar40.0C/P	AXB	Mar	40	CH/OH
XQD9Mar45.0C/F	XQD	Mar	45	CI/OI	AXB9Mar45.0C/P	AXB	Mar	45	CI/OI
XQD9Mar50.0C/F	XQD	Mar	50	CJ/OJ	AXB9Mar50.0C/P	AXB	Mar	50	CJ/OJ
XQD9Mar55.0C/F	XQD	Mar	55	CK/OK	AXB9Mar55.0C/P	AXB	Mar	55	CK/OK
XQD9Mar60.0C/F	XQD	Mar	60	CL/OL	AXB9Mar60.0C/P	AXB	Mar	60	CL/OL
XQD9Mar65.0C/F	XQD	Mar	65	CM/OM	AXB9Mar65.0C/P	AXB	Mar	65	CM/OM
XQD9Mar70.0C/F	XQD	Mar	70	CN/ON	AXB9Mar70.0C/P	AXB	Mar	70	CN/ON

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