

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: April 3, 2007

**Re: TNS, Inc. (TNS) - Special Cash Dividend**

TNS, Inc. (TNS) has declared a special cash dividend of \$4.00 payable to share holders of record on Monday, April 9, 2007. Distribution date for the special cash dividend will be Thursday, April 12, 2007. **Ex-distribution date for the special cash dividend will be Friday, April 13, 2007.**

On the ex-distribution date, the Options Clearing Corporation (OCC), pursuant to OCC By-Laws, shall adjust each TNS series by subtracting the cash dividend from the strike prices and rounding the result to the nearest eighth of a dollar.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will not change and premiums and strike-price amounts for the adjusted TNS will continue to be calculated on the basis of a multiplier of 100.

**GOOD-TILL-CANCELLED (GTC) ORDERS:**

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.

The resulting list of adjusted strike prices and symbols is as follows:

TNS, Inc. (TNS) (Before 4/13/2007) (100 shrs TNS)					TNS, Inc. (TNS) (Beginning 4/13/2007) (100 shrs TNS)				
			Calls	Puts			Calls	Puts	
TNS	APR	12 1/2	DV	PV	TNS	APR	8 1/2	DU	PU
TNS	APR	15	DC	PC	TNS	APR	11	DV	PV
TNS	APR	17 1/2	DW	PW	TNS	APR	13 1/2	DW	PW
TNS	APR	20	DD	PD	TNS	APR	16	DX	PX
TNS	APR	22 1/2	DX	PX	TNS	APR	18 1/2	DY	PY
TNS	MAY	15	EC	QC	TNS	MAY	11	EV	QV
TNS	MAY	17 1/2	EW	QW	TNS	MAY	13 1/2	EW	QW
TNS	MAY	20	ED	QD	TNS	MAY	16	EX	QX
TNS	JUL	15	GC	SC	TNS	JUL	11	GV	SV
TNS	JUL	17 1/2	GW	SW	TNS	JUL	13 1/2	GW	SW
TNS	JUL	20	GD	SD	TNS	JUL	16	GX	SX
TNS	JUL	22 1/2	GX	SX	TNS	JUL	18 1/2	GY	SY
TNS	OCT	15	JC	VC	TNS	OCT	11	JV	VV
TNS	OCT	17 1/2	JW	VW	TNS	OCT	13 1/2	JW	VW
TNS	OCT	20	JD	VD	TNS	OCT	16	JX	VX

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.