

MEMORANDUM

To: All Option Members, Member Organizations and ROPs

From: Market Watch

Date: April 19, 2007

Subject: Fieldstone Investment Corporation (FICC/UNY) Pending Merger With Credit-Based Asset Servicing and Securitization LLC

On Tuesday, May 22, 2007, the shareholders of Fieldstone Investment Corporation (FICC) will vote to approve the proposed merger with Credit-Based Asset Servicing and Securitization LLC. Pursuant to the merger terms each FICC share will be converted into the right to receive \$4.00 cash. **The merger is anticipated to become effective shortly following the meeting of shareholders.**

***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 merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding UNY options will be adjusted as follows:

EFFECTIVE DATE: Option changes are expected to become effective on a date to be announced
NEW DELIVERABLE: \$400.00 cash per contract (\$4.00 x 100)

Existing open interest in all UNY options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

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