

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
From: Market Watch
Date: April 20, 2007
Subject: TD Banknorth, Inc. (BNK) Merger **EFFECTIVE**

On Wednesday, April 18, 2007, the shareholders of TD Banknorth, Inc. (BNK) voted to approve the proposed merger with TD Bank Financial Group. Pursuant to the merger terms each BNK share will be converted into the right to receive \$32.33 cash. **The merger became effective at 8:00 A.M., TODAY, Friday, April 20, 2007.**

***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 BNK options will be adjusted as follows:

EFFECTIVE DATE: Friday, April 20, 2007
NEW DELIVERABLE: \$3,233.00 cash per contract (\$32.33 x 100)

Existing open interest in all BNK 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.