

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: August 13, 2007

Subject: Florida Rock Industries (FRK) Pending Merger With Vulcan Materials Company (VMC)

On Tuesday, August 14, 2007, the shareholders of Florida Rock Industries (FRK) will vote to approve the proposed merger with Vulcan Materials Company (VMC). Pursuant to the merger terms, each FRK share will be converted as follows:

Stock Consideration: 30% of all outstanding FRK Common shares will be converted into 0.63 shares of the new combined company "VMC Corp" (VMC) for each FRK Common Share. Cash will be paid in lieu of fractional VMC Common Shares.

Cash Consideration: 70% of all outstanding FRK Common shares will be converted into \$67.00 cash for each FRK Common Share.

Within the terms of the merger, FRK shareholders may choose one of the following:

Cash Election: Elect to receive \$67.00 cash for each FRK Common Share; OR

Stock Election: Elect to receive 0.63 VMC Corp. (VMC) Common Shares for each FRK Common Share; OR

Mixed Election: Elect to receive a combination of cash and VMC Common Shares; OR

Non-Election: Register no preference with no respect to cash or VMC Common Shares

All elections will be subject to prorations as described in the Proxy Statement. Electing FRK shareholders may receive cash, VMC Common Shares or a combination of cash and stock; while non-electing FRK shareholders may receive cash, stock or a combination of cash and stock (as described above).

ELECTION DEADLINE:

Elections must be submitted to the Exchange Agent prior to the election deadline, which is two (2) business days prior to the completion date of the merger if the completion of the merger is more than four (4) business days following the Shareholders meeting. FRK shares MAY be delivered under "Notices of Guaranteed Delivery", which allows delivery of such shares within three (3) NYSE trading days of submission of the notice. Elections may be made under "Notices of Guaranteed Delivery", on or before the election deadline. Call option holders wishing to participate in the election must exercise their options in advance of the election deadline.

The merger is expected to become effective in the 3rd quarter of 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 FRK options will be adjusted as follows:

EFFECTIVE DATE:	Option changes are expected to become effective on a date to be announced
SYMBOL(s):	FRK/ZPU/LPU becomes FRV/XJI/LJV respectively
STRIKE PRICE:	No Change
POS/EXERCISE LIMIT:	No Change
MULTIPLIER:	100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE:	The deliverable for adjusted FRV/XJI/LJV options will be based on the merger consideration which accrues to Non-Electing shareholders.

Florida Rock Industries (FRK)
(Before - Date To Be Announced)
100 shares FRK

			Calls	Puts
FRK	SEP	35	IG	UG
FRK	SEP	40	IH	UH
FRK	SEP	45	II	UI
FRK	SEP	50	IJ	UJ
FRK	SEP	55	IK	UK
FRK	SEP	60	IL	UL
FRK	SEP	65	IM	UM
FRK	SEP	70	IN	UN
FRK	SEP	75	IO	UO
FRK	SEP	80	IP	UP
FRK	DEC	60	LL	XL
FRK	DEC	65	LM	XM
FRK	DEC	70	LN	XN
FRK	JAN	25	AE	ME
FRK	JAN	30	AF	MF
FRK	JAN	35	AG	MG
FRK	JAN	40	AH	MH
FRK	JAN	45	AI	MI
FRK	JAN	50	AJ	MJ
FRK	JAN	55	AK	MK
FRK	JAN	60	AL	ML
FRK	JAN	65	AM	MM
FRK	JAN	70	AN	MN
FRK	JAN	75	AO	MO
FRK	JAN	80	AP	MP
FRK	MAR	60	CL	OL
FRK	MAR	65	CM	OM
FRK	MAR	70	CN	ON

Florida Rock Industries (FRV)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

			Calls	Puts
FRV	SEP	35	IG	UG
FRV	SEP	40	IH	UH
FRV	SEP	45	II	UI
FRV	SEP	50	IJ	UJ
FRV	SEP	55	IK	UK
FRV	SEP	60	IL	UL
FRV	SEP	65	IM	UM
FRV	SEP	70	IN	UN
FRV	SEP	75	IO	UO
FRV	SEP	80	IP	UP
FRV	DEC	60	LL	XL
FRV	DEC	65	LM	XM
FRV	DEC	70	LN	XN
FRV	JAN	25	AE	ME
FRV	JAN	30	AF	MF
FRV	JAN	35	AG	MG
FRV	JAN	40	AH	MH
FRV	JAN	45	AI	MI
FRV	JAN	50	AJ	MJ
FRV	JAN	55	AK	MK
FRV	JAN	60	AL	ML
FRV	JAN	65	AM	MM
FRV	JAN	70	AN	MN
FRV	JAN	75	AO	MO
FRV	JAN	80	AP	MP
FRV	MAR	60	CL	OL
FRV	MAR	65	CM	OM
FRV	MAR	70	CN	ON

Florida Rock Industries - 2009 Leap (FRK/ZPU)
(Before - Date To Be Announced)
100 shares FRK

			Call	Put
ZPU	JAN	20	AD	MD
ZPU	JAN	30	AF	MF
ZPU	JAN	40	AH	MH
ZPU	JAN	50	AJ	MJ
ZPU	JAN	60	AL	ML
ZPU	JAN	65	AM	MM

Florida Rock Industries - 2009 Leap (FRK/XJI)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

			Call	Put
XJI	JAN	20	AD	MD
XJI	JAN	30	AF	MF
XJI	JAN	40	AH	MH
XJI	JAN	50	AJ	MJ
XJI	JAN	60	AL	ML
XJI	JAN	65	AM	MM

Florida Rock Industries - 2010 Leap (FRK/LPU)
(Before - Date To Be Announced)
100 shares FRK

			Call	Put
LPU	JAN	40	AH	MH
LPU	JAN	50	AJ	MJ
LPU	JAN	60	AL	ML
LPU	JAN	70	AN	MN
LPU	JAN	80	AP	MP

Florida Rock Industries - 2010 Leap (FRK/LJV)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

			Call	Put
LJV	JAN	40	AH	MH
LJV	JAN	50	AJ	MJ
LJV	JAN	60	AL	ML
LJV	JAN	70	AN	MN
LJV	JAN	80	AP	MP

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

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