

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: August 16, 2007

Re: VimpelCom (VIP/VIQ) - 5 for 1 Stock Split

VimpelCom (VIP) has declared a 5 for 1 stock split payable to share holders of record on Friday, August 17, 2007. Distribution date for the stock split will be Tuesday, August 21, 2007. **Ex-distribution date for the stock split will be Wednesday, August 22, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (4) additional VIP option contracts for each option contract held. Further, on the ex-distribution date each VIP/VIQ series will have an adjusted exercise (strike) price equal to 1/5 of the exercise (strike) price for each VIP/VIQ series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, August 22, 2007 an account holding (2) VIP SEP 85 calls (VIP IQ) will hold (10) VIP SEP 17 calls (VIP IR). Customers should be advised that (1) contract in the adjusted VIP/VIQ series will still represent 100 shares of VIP common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 250,000 to 1,250,000 contracts until the expiration date of January 16, 2010

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:

VimpelCom (VIP/VIQ) (Before 8/22/2007) (1 Contract)					VimpelCom (VIP/VIQ) (Beginning 8/22/2007) (5 Contracts)				
			Calls	Puts			Calls	Puts	
VIQ	SEP	85	IQ	UQ	VIQ	SEP	17	IR	UR
VIQ	SEP	90	IR	UR	VIQ	SEP	18	IS	US
VIQ	SEP	95	IS	US	VIQ	SEP	19	IT	UT
VIQ	SEP	100	IT	UT	VIQ	SEP	20	ID	UD
VIQ	SEP	105	IA	UA	VIQ	SEP	21	IU	UU
VIQ	SEP	110	IB	UB	VIQ	SEP	22	IV	UV
VIQ	SEP	115	IC	UC	VIQ	SEP	23	IW	UW
VIQ	SEP	120	ID	UD	VIQ	SEP	24	IX	UX
VIQ	SEP	125	IE	UE	VIQ	SEP	25	IE	UE
VIQ	SEP	130	IF	UF	VIQ	SEP	26	IY	UY
VIQ	SEP	135	IG	UG	VIQ	SEP	27	IZ	UZ
VIQ	OCT	55	JK	VK	VIQ	OCT	11	JM	VM
VIQ	OCT	60	JL	VL	VIQ	OCT	12	JN	VN
VIQ	OCT	65	JM	VM	VIQ	OCT	13	JO	VO
VIQ	OCT	70	JN	VN	VIQ	OCT	14	JP	VP
VIQ	OCT	75	JO	VO	VIQ	OCT	15	JC	VC
VIQ	OCT	80	JP	VP	VIQ	OCT	16	JQ	VQ
VIQ	OCT	85	JQ	VQ	VIQ	OCT	17	JR	VR

VimpelCom (VIP/VIQ) (Before 8/22/2007) (1 Contract)					VimpelCom (VIP/VIQ) (Beginning 8/22/2007) (5 Contracts)				
			Calls	Puts				Calls	Puts
VIQ	OCT	90	JR	VR	VIQ	OCT	18	JS	VS
VIQ	OCT	95	JS	VS	VIQ	OCT	19	JT	VT
VIQ	OCT	100	JT	VT	VIQ	OCT	20	JD	VD
VIQ	OCT	105	JA	VA	VIQ	OCT	21	JU	VU
VIQ	OCT	110	JB	VB	VIQ	OCT	22	JV	VV
VIQ	OCT	115	JC	VC	VIQ	OCT	23	JW	VW
VIQ	OCT	120	JD	VD	VIQ	OCT	24	JX	VX
VIQ	OCT	125	JE	VE	VIQ	OCT	25	JE	VE
VIQ	OCT	130	JF	VF	VIQ	OCT	26	JY	VY
VIQ	OCT	135	JG	VG	VIQ	OCT	27	JZ	VZ
VIQ	OCT	140	JH	VH	VIQ	OCT	28	JA	VA
VIP	JAN	5	AA	MA	VIP	JAN	1	AE	ME
VIP	JAN	10	AB	MB	VIP	JAN	2	AF	MF
VIP	JAN	15	AC	MC	VIP	JAN	3	AG	MG
VIP	JAN	20	AD	MD	VIP	JAN	4	AH	MH
VIP	JAN	25	AE	ME	VIP	JAN	5	AA	MA
VIP	JAN	30	AF	MF	VIP	JAN	6	AI	MI
VIP	JAN	35	AG	MG	VIP	JAN	7	AJ	MJ
VIP	JAN	40	AH	MH	VIP	JAN	8	AK	MK
VIP	JAN	45	AI	MI	VIP	JAN	9	AL	ML
VIQ	JAN	50	AJ	MJ	VIQ	JAN	10	AB	MB
VIQ	JAN	55	AK	MK	VIQ	JAN	11	AM	MM
VIQ	JAN	60	AL	ML	VIQ	JAN	12	AN	MN
VIQ	JAN	65	AM	MM	VIQ	JAN	13	AO	MO
VIQ	JAN	70	AN	MN	VIQ	JAN	14	AP	MP
VIQ	JAN	75	AO	MO	VIQ	JAN	15	AC	MC
VIQ	JAN	80	AP	MP	VIQ	JAN	16	AQ	MQ
VIQ	JAN	85	AQ	MQ	VIQ	JAN	17	AR	MR
VIQ	JAN	90	AR	MR	VIQ	JAN	18	AS	MS
VIQ	JAN	95	AS	MS	VIQ	JAN	19	AT	MT
VIQ	JAN	100	AT	MT	VIQ	JAN	20	AD	MD
VIQ	JAN	105	AA	MA	VIQ	JAN	21	AU	MU
VIQ	JAN	110	AB	MB	VIQ	JAN	22	AV	MV
VIQ	JAN	115	AC	MC	VIQ	JAN	23	AW	MW
VIQ	JAN	120	AD	MD	VIQ	JAN	24	AX	MX
VIQ	JAN	125	AE	ME	VIQ	JAN	25	AE	ME
VIQ	JAN	130	AF	MF	VIQ	JAN	26	AY	MY
VIQ	JAN	135	AG	MG	VIQ	JAN	27	AZ	MZ
VIQ	JAN	140	AH	MH	VIQ	JAN	28	AA	MA

VimpelCom - 2009 Leap (OWY)
(Before 8/22/2007)
(1 Contract)

			Calls	Put
OWY	JAN	20	AD	MD
OWY	JAN	30	AF	MF
OWY	JAN	40	AH	MH
OWY	JAN	50	AJ	MJ
OWY	JAN	60	AL	ML
OWY	JAN	65	AM	MM
OWY	JAN	70	AN	MN
OWY	JAN	75	AO	MO
OWY	JAN	80	AP	MP
OWY	JAN	85	AQ	MQ
OWY	JAN	90	AR	MR

VimpelCom - 2009 Leap (OWY)
(Beginning 8/22/2007)
(5 Contracts)

			Calls	Put
OWY	JAN	4	AH	MH
OWY	JAN	6	AI	MI
OWY	JAN	8	AK	MK
OWY	JAN	10	AB	MB
OWY	JAN	12	AN	MN
OWY	JAN	13	AO	MO
OWY	JAN	14	AP	MP
OWY	JAN	15	AC	MC
OWY	JAN	16	AQ	MQ
OWY	JAN	17	AR	MR
OWY	JAN	18	AS	MS

OWY	JAN	95	AS	MS	OWY	JAN	19	AT	MT
OWY	JAN	100	AT	MT	OWY	JAN	20	AD	MD
OWY	JAN	105	AA	MA	OWY	JAN	21	AU	MU
XZM	JAN	110	AB	MB	XZM	JAN	22	AV	MV
XZM	JAN	115	AC	MC	XZM	JAN	23	AW	MW
XZM	JAN	120	AD	MD	XZM	JAN	24	AX	MX
XZM	JAN	125	AE	ME	XZM	JAN	25	AE	ME
XZM	JAN	130	AF	MF	XZM	JAN	26	AY	MY
XZM	JAN	135	AG	MG	XZM	JAN	27	AZ	MZ
XZM	JAN	140	AH	MH	XZM	JAN	28	AA	MA
XZM	JAN	145	AI	MI	XZM	JAN	29	AH	MH
XZM	JAN	150	AJ	MJ	XZM	JAN	30	AF	MF
XZM	JAN	155	AK	MK	XZM	JAN	31	AI	MI
XZM	JAN	160	AL	ML	XZM	JAN	32	AJ	MJ
XZM	JAN	165	AM	MM	XZM	JAN	33	AK	MK
XZM	JAN	170	AN	MN	XZM	JAN	34	AL	ML
XZM	JAN	175	AO	MO	XZM	JAN	35	AG	MG

VimpelCom - 2010 Leap (YUU)
(Before 8/22/2007)
(1 Contract)

			Calls	Put
YUU	JAN	80	AP	MP
YUU	JAN	90	AR	MR
YUU	JAN	100	AT	MT
YUU	JAN	110	AB	MB
YUU	JAN	120	AD	MD

VimpelCom - 2010 Leap (YUU)
(Beginning 8/22/2007)
(5 Contracts)

			Calls	Put
YUU	JAN	16	AQ	MQ
YUU	JAN	18	AS	MS
YUU	JAN	20	AD	MD
YUU	JAN	22	AV	MV
YUU	JAN	24	AX	MX

Any additional VIP series that are added prior to the ex-date will also be adjusted in the manner described above.

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