

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
From: Market Watch
Date: August 20, 2007
Subject: Laureate Education, Inc. (LAUR/NQV) MERGER EFFECTIVE

The tender offer by Wengen Alberta LP to acquire all the outstanding shares of Laureate Education, Inc. for \$62.00 per Common Share expired on July 6, 2007. There was a secondary offering which followed and expired on July 18, 2007. After the expiration of the tender offer, there was a short-form merger. **The merger became effective on Friday, August 17, 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 NQV options will be adjusted as follows:

EFFECTIVE DATE: Monday, August 20, 2007
NEW DELIVERABLE: \$6,200.00 cash per contract (\$62.00 x 100)

Existing open interest in all NQV 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.