

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: August 22, 2007

**Re: Noble Corporation (NE) - 2 for 1 Stock Split**

Noble Corporation (NE) has declared a 2 for 1 stock split payable to share holders of record on Tuesday, August 7, 2007. Distribution date for the stock split will be Tuesday, August 28, 2007. **Ex-distribution date for the stock split will be Wednesday, August 29, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional NE option contract for each option contract held. Further, on the ex-distribution date each NE series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each NE series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, August 29, 2007 an account holding (2) NE SEP 55 calls (NE IK) will hold (4) NE SEP 27 1/2 calls (NE IA). Customers should be advised that (1) contract in the adjusted NE series will still represent 100 shares of NE common shares.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will change from 250,000 to 500,000 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:

Noble Corporation (NE) (Before 8/29/2007) (1 Contract)					Noble Corporation (NE) (Beginning 8/29/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
NE	SEP	55	IK	UK	NE	SEP	27 1/2	IA	UA
NE	SEP	60	IL	UL	NE	SEP	30	IF	UF
NE	SEP	62 1/2	IZ	UZ	NE	SEP	31 1/4	IB	UB
NE	SEP	65	IM	UM	NE	SEP	32 1/2	IC	UC
NE	SEP	67 1/2	IU	UU	NE	SEP	33 3/4	IQ	UQ
NE	SEP	70	IN	UN	NE	SEP	35	IG	UG
NE	SEP	72 1/2	IV	UV	NE	SEP	36 1/4	IR	UR
NE	SEP	75	IO	UO	NE	SEP	37 1/2	IS	US
NE	SEP	80	IP	UP	NE	SEP	40	IH	UH
NE	SEP	85	IQ	UQ	NE	SEP	42 1/2	IT	UT
NE	SEP	90	IR	UR	NE	SEP	45	II	UI
NE	SEP	95	IS	US	NE	SEP	47 1/2	IW	UW
NE	SEP	100	IT	UT	NE	SEP	50	IJ	UJ
NE	SEP	105	IA	UA	NE	SEP	52 1/2	IX	UX
NE	SEP	110	IB	UB	NE	SEP	55	IK	UK
NE	SEP	115	IC	UC	NE	SEP	57 1/2	IY	UY
NE	SEP	120	ID	UD	NE	SEP	60	IL	UL
NE	SEP	125	IE	UE	NE	SEP	62 1/2	IZ	UZ

Noble Corporation (NE) (Before 8/29/2007) (1 Contract)					Noble Corporation (NE) (Beginning 8/29/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
NE	OCT	75	JO	VO	NE	OCT	37 1/2	JS	VS
NE	OCT	80	JP	VP	NE	OCT	40	JH	VH
NE	OCT	85	JQ	VQ	NE	OCT	42 1/2	JT	VT
NE	OCT	90	JR	VR	NE	OCT	45	JI	VI
NE	OCT	95	JS	VS	NE	OCT	47 1/2	JW	VW
NE	OCT	100	JT	VT	NE	OCT	50	JJ	VJ
NE	OCT	105	JA	VA	NE	OCT	52 1/2	JX	VX
NE	OCT	110	JB	VB	NE	OCT	55	JK	VK
NE	OCT	115	JC	VC	NE	OCT	57 1/2	JY	VY
NE	OCT	120	JD	VD	NE	OCT	60	JL	VL
NE	DEC	65	LM	XM	NE	DEC	32 1/2	LC	XC
NE	DEC	70	LN	XN	NE	DEC	35	LG	XG
NE	DEC	72 1/2	LV	XV	NE	DEC	36 1/4	LR	XR
NE	DEC	75	LO	XO	NE	DEC	37 1/2	LS	XS
NE	DEC	80	LP	XP	NE	DEC	40	LH	XH
NE	DEC	85	LQ	XQ	NE	DEC	42 1/2	LT	XT
NE	DEC	90	LR	XR	NE	DEC	45	LI	XI
NE	DEC	95	LS	XS	NE	DEC	47 1/2	LW	XW
NE	DEC	100	LT	XT	NE	DEC	50	LJ	XJ
NE	DEC	105	LA	XA	NE	DEC	52 1/2	LX	XX
NE	DEC	110	LB	XB	NE	DEC	55	LK	XK
NE	DEC	115	LC	XC	NE	DEC	57 1/2	LY	XY
NE	DEC	120	LD	XD	NE	DEC	60	LL	XL
NE	DEC	125	LE	XE	NE	DEC	62 1/2	LZ	XZ
NE	DEC	130	LF	XF	NE	DEC	65	LM	XM
NE	DEC	135	LG	XG	NE	DEC	67 1/2	LU	XU
NE	JAN	40	AH	MH	NE	JAN	20	AD	MD
NE	JAN	50	AJ	MJ	NE	JAN	25	AE	ME
NE	JAN	55	AK	MK	NE	JAN	27 1/2	AA	MA
NE	JAN	60	AL	ML	NE	JAN	30	AF	MF
NE	JAN	65	AM	MM	NE	JAN	32 1/2	AC	MC
NE	JAN	70	AN	MN	NE	JAN	35	AG	MG
NE	JAN	75	AO	MO	NE	JAN	37 1/2	AS	MS
NE	JAN	80	AP	MP	NE	JAN	40	AH	MH
NE	JAN	85	AQ	MQ	NE	JAN	42 1/2	AT	MT
NE	JAN	90	AR	MR	NE	JAN	45	AI	MI
NE	JAN	95	AS	MS	NE	JAN	47 1/2	AW	MW
NE	JAN	100	AT	MT	NE	JAN	50	AJ	MJ
NE	JAN	105	AA	MA	NE	JAN	52 1/2	AX	MX
NE	JAN	110	AB	MB	NE	JAN	55	AK	MK
NE	JAN	115	AC	MC	NE	JAN	57 1/2	AY	MY
NE	JAN	120	AD	MD	NE	JAN	60	AL	ML
NE	JAN	125	AE	ME	NE	JAN	62 1/2	AZ	MZ
NE	JAN	130	AF	MF	NE	JAN	65	AM	MM
NE	MAR	75	CO	OO	NE	MAR	37 1/2	CS	OS
NE	MAR	80	CP	OP	NE	MAR	40	CH	OH
NE	MAR	85	CQ	OQ	NE	MAR	42 1/2	CT	OT
NE	MAR	90	CR	OR	NE	MAR	45	CI	OI
NE	MAR	95	CS	OS	NE	MAR	47 1/2	CW	OW
NE	MAR	100	CT	OT	NE	MAR	50	CJ	OJ

Noble Corporation (NE) (Before 8/29/2007) (1 Contract)					Noble Corporation (NE) (Beginning 8/29/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
NE	MAR	105	CA	OA	NE	MAR	52 1/2	CX	OX
NE	MAR	110	CB	OB	NE	MAR	55	CK	OK
NE	MAR	115	CC	OC	NE	MAR	57 1/2	CY	OY
NE	MAR	120	CD	OD	NE	MAR	60	CL	OL
NE	MAR	125	CE	OE	NE	MAR	62 1/2	CZ	OZ
NE	MAR	130	CF	OF	NE	MAR	65	CM	OM
NE	MAR	135	CG	OG	NE	MAR	67 1/2	CU	OU
NE	MAR	140	CX	OX	NE	MAR	70	CN	ON
NE	MAR	145	CY	OY	NE	MAR	72 1/2	CV	OV

Noble Drilling Corporation - 2009 Leap (VJB) (Before 8/29/2007) (1 Contract)					Noble Drilling Corporation - 2009 Leap (VJB) (Beginning 8/29/2007) (2 Contracts)				
			Calls	Put				Calls	Put
VJB	JAN	50	AJ	MJ	VJB	JAN	25	AE	ME
VJB	JAN	60	AL	ML	VJB	JAN	30	AF	MF
VJB	JAN	70	AN	MN	VJB	JAN	35	AG	MG
VJB	JAN	80	AP	MP	VJB	JAN	40	AH	MH
VJB	JAN	90	AR	MR	VJB	JAN	45	AI	MI
VJB	JAN	100	AT	MT	VJB	JAN	50	AJ	MJ
VJB	JAN	110	AB	MB	VJB	JAN	55	AK	MK
VJB	JAN	115	AC	MC	VJB	JAN	57 1/2	AY	MY
VJB	JAN	120	AD	MD	VJB	JAN	60	AL	ML
VJB	JAN	125	AE	ME	VJB	JAN	62 1/2	AZ	MZ
VJB	JAN	130	AF	MF	VJB	JAN	65	AM	MM
VJB	JAN	135	AG	MG	VJB	JAN	67 1/2	AU	MU
VJB	JAN	140	AH	MH	VJB	JAN	70	AN	MN
VJB	JAN	145	AI	MI	VJB	JAN	72 1/2	AV	MV
VJB	JAN	150	AZ	MZ	VJB	JAN	75	AO	MO
VJB	JAN	155	AK	MK	VJB	JAN	77 1/2	AW	MW
VJB	JAN	160	AX	MX	VJB	JAN	80	AP	MP
VJB	JAN	165	AM	MM	VJB	JAN	82 1/2	AX	MX
VJB	JAN	170	AY	MY	VJB	JAN	85	AQ	MQ

Noble Drilling Corporation - 2010 Leap (YVJ) (Before 8/29/2007) (1 Contract)					Noble Drilling Corporation - 2010 Leap (YVJ) (Beginning 8/29/2007) (2 Contracts)				
			Calls	Put				Calls	Put
YVJ	JAN	80	AP	MP	YVJ	JAN	40	AH	MH
YVJ	JAN	90	AR	MR	YVJ	JAN	45	AI	MI
YVJ	JAN	100	AT	MT	YVJ	JAN	50	AJ	MJ
YVJ	JAN	110	AB	MB	YVJ	JAN	55	AK	MK
YVJ	JAN	120	AD	MD	YVJ	JAN	60	AL	ML
YVJ	JAN	130	AF	MF	YVJ	JAN	65	AM	MM

**Any additional NE 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.