

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: December 24, 2007

Re: Synovus Financial Corporation (SNV) - Stock Distribution

Synovus Financial Corporation (SNV) has declared a distribution of Common Stock of Total System Services, Inc. (TSS) to SNV shareholders of record, December 18, 2007. The distribution will be .484 shares of Total System Services, Inc. (TSS) per share of Synovus Financial Corporation held. Distribution date will be Monday, December 31, 2007. **The ex-distribution date is Wednesday, January 2, 2008.**

Accordingly, pursuant to OCC By-Laws, all SNV options on the ex-distribution date must be adjusted as follows:

Adjustment Date: **Effective Wednesday, January 2, 2008.**
 Symbol(s): **SNV/OHA/YNC becomes SOZ/OUC/YOC**
 Strike Price: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 Shares of Synovus Financial Corporation (SNV)**
2) 48 Shares of Total System Services, Inc. (TSS)
3) Cash in lieu of .40 fractional TSS shares

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.

Synovus Financial Corporation (SNV) (Before 1/2/2008) (100 shrs SNV)					Synovus Financial Corporation (SOZ) (Beginning 1/2/2008) (See new deliverable above)				
			Calls	Puts			Calls	Puts	
SNV	JAN	17 1/2	AW	MW	SOZ	JAN	17 1/2	AW	MW
SNV	JAN	20	AD	MD	SOZ	JAN	20	AD	MD
SNV	JAN	22 1/2	AX	MX	SOZ	JAN	22 1/2	AX	MX
SNV	JAN	25	AE	ME	SOZ	JAN	25	AE	ME
SNV	JAN	30	AF	MF	SOZ	JAN	30	AF	MF
SNV	JAN	35	AG	MG	SOZ	JAN	35	AG	MG
SNV	JAN	40	AH	MH	SOZ	JAN	40	AH	MH
SNV	FEB	17 1/2	BW	NW	SOZ	FEB	17 1/2	BW	NW
SNV	FEB	20	BD	ND	SOZ	FEB	20	BD	ND
SNV	FEB	22 1/2	BX	NX	SOZ	FEB	22 1/2	BX	NX
SNV	FEB	25	BE	NE	SOZ	FEB	25	BE	NE
SNV	FEB	30	BF	NF	SOZ	FEB	30	BF	NF
SNV	FEB	35	BG	NG	SOZ	FEB	35	BG	NG
SNV	MAY	15	EC	QC	SOZ	MAY	15	EC	QC
SNV	MAY	17 1/2	EW	QW	SOZ	MAY	17 1/2	EW	QW
SNV	MAY	20	ED	QD	SOZ	MAY	20	ED	QD
SNV	MAY	22 1/2	EX	QX	SOZ	MAY	22 1/2	EX	QX
SNV	MAY	25	EE	QE	SOZ	MAY	25	EE	QE
SNV	MAY	30	EF	QF	SOZ	MAY	30	EF	QF
SNV	MAY	35	EG	QG	SOZ	MAY	35	EG	QG

SNV	AUG	20	HD	TD
SNV	AUG	22 1/2	HX	TX
SNV	AUG	25	HE	TE
SNV	AUG	30	HF	TF

SOZ	AUG	20	HD	TD
SOZ	AUG	22 1/2	HX	TX
SOZ	AUG	25	HE	TE
SOZ	AUG	30	HF	TF

Synovus Financial Corporation - 2009 Leap (OHA)
(Before 1/2/2008)
(100 shrs SNV)

			Calls	Put
OHA	JAN	15	AC	MC
OHA	JAN	20	AD	MD
OHA	JAN	25	AE	ME
OHA	JAN	30	AF	MF
OHA	JAN	35	AG	MG
OHA	JAN	40	AH	MH

Synovus Financial Corporation - 2009 Leap (OUC)
(Beginning 1/2/2008)

(See new deliverable above)

			Calls	Put
OUC	JAN	15	AC	MC
OUC	JAN	20	AD	MD
OUC	JAN	25	AE	ME
OUC	JAN	30	AF	MF
OUC	JAN	35	AG	MG
OUC	JAN	40	AH	MH

Synovus Financial Corporation - 2010 Leap (YNC)
(Before 1/2/2008)
(100 shrs SNV)

			Calls	Put
YNC	JAN	20	AD	MD
YNC	JAN	25	AE	ME
YNC	JAN	30	AF	MF
YNC	JAN	35	AG	MG
YNC	JAN	40	AH	MH

Synovus Financial Corporation - 2010 Leap (YOC)
(Beginning 1/2/2008)

(See new deliverable above)

			Calls	Put
YOC	JAN	20	AD	MD
YOC	JAN	25	AE	ME
YOC	JAN	30	AF	MF
YOC	JAN	35	AG	MG
YOC	JAN	40	AH	MH

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

The new SNV option contracts representing 100 shares of SNV, will be admitted to trading on Thursday, January 3, 2008. Strike prices and expiration months will be announced on a separate release prior to that date.

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