

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: December 24, 2007
 Re: **Steelcase, Inc. (SCS) - Special Cash Dividend**

Steelcase, Inc. (SCS) has declared a special cash dividend of \$1.75 payable to share holders of record on Wednesday, January 2, 2008. Distribution date for the special cash dividend will be Tuesday, January 15, 2008. **Ex-distribution date for the special cash dividend will be Friday, December 28, 2007.**

EFFECTIVE DATE: Friday, December 28, 2007
SYMBOL(s): SCS remains unchanged
STRIKE PRICE: Reduced by \$1.75
POS/EXERCISE LIMITS: Limits will remain unchanged
MULTIPLIER: 100 * (e.g., premium of 1.00 = \$100)
NEW DELIVERABLE: Deliverable will remain unchanged (100 shares SCS)

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:

Steelcase, Inc. (SCS) (Before 12/28/2007) (100 shrs SCS)					Steelcase, Inc. (SCS) (Beginning 12/28/2007) (100 shrs SCS)				
			Calls	Puts			Calls	Puts	
SCS	JAN	12 1/2	AV	MV	SCS	JAN	10 3/4	AU	MU
SCS	JAN	15	AC	MC	SCS	JAN	13 1/4	AV	MV
SCS	JAN	17 1/2	AW	MW	SCS	JAN	15 3/4	AW	MW
SCS	JAN	20	AD	MD	SCS	JAN	18 1/4	AX	MX
SCS	JAN	22 1/2	AX	MX	SCS	JAN	20 3/4	AY	MY
SCS	FEB	12 1/2	BV	NV	SCS	FEB	10 3/4	BU	NU
SCS	FEB	15	BC	NC	SCS	FEB	13 1/4	BV	NV
SCS	FEB	17 1/2	BW	NW	SCS	FEB	15 3/4	BW	NW
SCS	FEB	20	BD	ND	SCS	FEB	18 1/4	BX	NX
SCS	APR	12 1/2	DV	PV	SCS	APR	10 3/4	DU	PU
SCS	APR	15	DC	PC	SCS	APR	13 1/4	DV	PV
SCS	APR	17 1/2	DW	PW	SCS	APR	15 3/4	DW	PW
SCS	APR	20	DD	PD	SCS	APR	18 1/4	DX	PX
SCS	JUL	12 1/2	GV	SV	SCS	JUL	10 3/4	GU	SU
SCS	JUL	15	GC	SC	SCS	JUL	13 1/4	GV	SV
SCS	JUL	17 1/2	GW	SW	SCS	JUL	15 3/4	GW	SW
SCS	JUL	20	GD	SD	SCS	JUL	18 1/4	GX	SX

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