

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: December 28, 2007

Re: Cameron International Corporation (CAM/CDJ) - 2 for 1 Stock Split

Cameron International Corporation (CAM) has declared a 2 for 1 stock split payable to share holders of record on Monday, December 17, 2007. Distribution date for the stock split will be Friday, December 28, 2007. Ex-distribution date for the stock split will be Monday, December 31, 2007.

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional CAM option contract for each option contract held. Further, on the ex-distribution date each CAM/CDJ series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each CAM/CDJ series existing on the business day preceding the ex-distribution date. For example, beginning on Monday, December 31, 2007 an account holding (2) CAM JAN 20 calls (CAM AD) will hold (4) CAM JAN 10 calls (CAM AB). Customers should be advised that (1) contract in the adjusted CAM/CDJ series will still represent 100 shares of CAM common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 500,000 to 1,000,000 contracts until the expiration date of January 16, 2010; where the limits will revert to 250,000 contracts.

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:

Cameron International Corporation (CAM/CDJ) (Before 12/31/2007) (1 Contract)					Cameron International Corporation (CAM/CDJ) (Beginning 12/31/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
CAM	JAN	20	AD	MD	CAM	JAN	10	AB	MB
CAM	JAN	22 1/2	AT	MT	CAM	JAN	11 1/4	AA	MA
CAM	JAN	25	AE	ME	CAM	JAN	12 1/2	AM	MM
CAM	JAN	27 1/2	AY	MY	CAM	JAN	13 3/4	AN	MN
CAM	JAN	30	AF	MF	CAM	JAN	15	AC	MC
CAM	JAN	32 1/2	AZ	MZ	CAM	JAN	16 1/4	AO	MO
CAM	JAN	35	AG	MG	CAM	JAN	17 1/2	AP	MP
CAM	JAN	37 1/2	AU	MU	CAM	JAN	18 3/4	AQ	MQ
CAM	JAN	40	AH	MH	CAM	JAN	20	AD	MD
CAM	JAN	42 1/2	AV	MV	CAM	JAN	21 1/4	AR	MR
CAM	JAN	45	AI	MI	CAM	JAN	22 1/2	AS	MS
CAM	JAN	50	AJ	MJ	CAM	JAN	25	AE	ME
CAM	JAN	55	AK	MK	CAM	JAN	27 1/2	AT	MT
CAM	JAN	60	AL	ML	CAM	JAN	30	AF	MF
CAM	JAN	65	AM	MM	CAM	JAN	32 1/2	AZ	MZ
CAM	JAN	70	AN	MN	CAM	JAN	35	AG	MG
CAM	JAN	75	AO	MO	CAM	JAN	37 1/2	AU	MU
CAM	JAN	80	AP	MP	CAM	JAN	40	AH	MH
CAM	JAN	85	AQ	MQ	CAM	JAN	42 1/2	AV	MV
CAM	JAN	90	AR	MR	CAM	JAN	45	AI	MI
CAM	JAN	95	AS	MS	CAM	JAN	47 1/2	AW	MW
CAM	JAN	100	AX	MX	CAM	JAN	50	AJ	MJ

Cameron International Corporation (CAM/CDJ)
 (Before 12/31/2007)
 (1 Contract)

			Calls	Puts
CAM	JAN	105	AA	MA
CAM	JAN	110	AB	MB
CAM	JAN	115	AC	MC
CAM	JAN	120	AW	MW
CDJ	JAN	125	AE	ME
CDJ	JAN	130	AF	MF
CAM	FEB	55	BK	NK
CAM	FEB	60	BL	NL
CAM	FEB	65	BM	NM
CAM	FEB	70	BN	NN
CAM	FEB	75	BO	NO
CAM	FEB	80	BP	NP
CAM	FEB	85	BQ	NQ
CAM	FEB	90	BR	NR
CAM	FEB	95	BS	NS
CAM	FEB	100	BX	NX
CAM	FEB	105	BA	NA
CAM	FEB	110	BB	NB
CAM	FEB	115	BC	NC
CAM	FEB	120	BW	NW
CDJ	FEB	125	BE	NE
CDJ	FEB	130	BF	NF
CAM	MAY	65	EM	QM
CAM	MAY	70	EN	QN
CAM	MAY	75	EO	QO
CAM	MAY	80	EP	QP
CAM	MAY	85	EQ	QQ
CAM	MAY	90	ER	QR
CAM	MAY	95	ES	QS
CAM	MAY	100	EX	QX
CAM	MAY	105	EA	QA
CAM	MAY	110	EB	QB
CAM	MAY	115	EC	QC
CAM	MAY	120	EW	QW
CDJ	MAY	125	EE	QE
CDJ	MAY	130	EF	QF
CDJ	MAY	135	EG	QG
CDJ	MAY	140	EH	QH
CDJ	MAY	145	EI	QI
CAM	AUG	75	HO	TO
CAM	AUG	80	HP	TP
CAM	AUG	85	HQ	TQ
CAM	AUG	90	HR	TR
CAM	AUG	95	HS	TS
CAM	AUG	100	HX	TX
CAM	AUG	105	HA	TA
CAM	AUG	110	HB	TB
CAM	AUG	115	HC	TC
CAM	AUG	120	HW	TW

Cameron International Corporation (CAM/CDJ)
 (Beginning 12/31/2007)
 (2 Contracts)

			Calls	Puts
CAM	JAN	52 1/2	AX	MX
CAM	JAN	55	AK	MK
CAM	JAN	57 1/2	AY	MY
CAM	JAN	60	AL	ML
CDJ	JAN	62 1/2	AZ	MZ
CDJ	JAN	65	AM	MM
CAM	FEB	27 1/2	BT	NT
CAM	FEB	30	BF	NF
CAM	FEB	32 1/2	BZ	NZ
CAM	FEB	35	BG	NG
CAM	FEB	37 1/2	BU	NU
CAM	FEB	40	BH	NH
CAM	FEB	42 1/2	BV	NV
CAM	FEB	45	BI	NI
CAM	FEB	47 1/2	BW	NW
CAM	FEB	50	BJ	NJ
CAM	FEB	52 1/2	BX	NX
CAM	FEB	55	BK	NK
CAM	FEB	57 1/2	BY	NY
CAM	FEB	60	BL	NL
CDJ	FEB	62 1/2	BZ	NZ
CDJ	FEB	65	BM	NM
CAM	MAY	32 1/2	EZ	QZ
CAM	MAY	35	EG	QG
CAM	MAY	37 1/2	EU	QU
CAM	MAY	40	EH	QH
CAM	MAY	42 1/2	EV	QV
CAM	MAY	45	EI	QI
CAM	MAY	47 1/2	EW	QW
CAM	MAY	50	EJ	QJ
CAM	MAY	52 1/2	EX	QX
CAM	MAY	55	EK	QK
CAM	MAY	57 1/2	EY	QY
CAM	MAY	60	EL	QL
CDJ	MAY	62 1/2	EZ	QZ
CDJ	MAY	65	EM	QM
CDJ	MAY	67 1/2	EU	QU
CDJ	MAY	70	EN	QN
CDJ	MAY	72 1/2	EV	QV
CAM	AUG	37 1/2	HU	TU
CAM	AUG	40	HH	TH
CAM	AUG	42 1/2	HV	TV
CAM	AUG	45	HI	TI
CAM	AUG	47 1/2	HW	TW
CAM	AUG	50	HJ	TJ
CAM	AUG	52 1/2	HX	TX
CAM	AUG	55	HK	TK
CAM	AUG	57 1/2	HY	TY
CAM	AUG	60	HL	TL

Cameron International Corporation - 2009 Leap (OKA)
 (Before 12/31/2007)
 (1 Contract)

			Calls	Put
OKA	JAN	20	AD	MD
OKA	JAN	30	AF	MF
OKA	JAN	40	AH	MH
OKA	JAN	50	AJ	MJ
OKA	JAN	60	AL	ML
OKA	JAN	70	AN	MN
OKA	JAN	80	AP	MP
OKA	JAN	90	AR	MR
OKA	JAN	100	AT	MT
OKA	JAN	110	AB	MB
OKA	JAN	120	AZ	MZ
OKA	JAN	130	AV	MV
OKA	JAN	140	AX	MX
OKA	JAN	150	AW	MW
OKA	JAN	160	AY	MY

Cameron International Corporation - 2009 Leap (OKA)
 (Beginning 12/31/2007)
 (2 Contracts)

			Calls	Put
OKA	JAN	10	AB	MB
OKA	JAN	15	AC	MC
OKA	JAN	20	AD	MD
OKA	JAN	25	AE	ME
OKA	JAN	30	AF	MF
OKA	JAN	35	AG	MG
OKA	JAN	40	AH	MH
OKA	JAN	45	AI	MI
OKA	JAN	50	AJ	MJ
OKA	JAN	55	AK	MK
OKA	JAN	60	AL	ML
OKA	JAN	65	AM	MM
OKA	JAN	70	AN	MN
OKA	JAN	75	AO	MO
OKA	JAN	80	AP	MP

Cameron International Corporation - 2010 Leap (YXX)
 (Before 12/31/2007)
 (1 Contract)

			Calls	Put
YXX	JAN	50	AJ	MJ
YXX	JAN	60	AL	ML
YXX	JAN	70	AN	MN
YXX	JAN	80	AP	MP
YXX	JAN	90	AR	MR
YXX	JAN	100	AT	MT
YXX	JAN	110	AB	MB
YXX	JAN	120	AZ	MZ
YXX	JAN	130	AF	MF
YXX	JAN	140	AX	MX
YXX	JAN	150	AY	MY

Cameron International Corporation - 2010 Leap (YXX)
 (Beginning 12/31/2007)
 (2 Contracts)

			Calls	Put
YXX	JAN	25	AE	ME
YXX	JAN	30	AF	MF
YXX	JAN	35	AG	MG
YXX	JAN	40	AH	MH
YXX	JAN	45	AI	MI
YXX	JAN	50	AJ	MJ
YXX	JAN	55	AK	MK
YXX	JAN	60	AL	ML
YXX	JAN	65	AM	MM
YXX	JAN	70	AN	MN
YXX	JAN	75	AO	MO

Any additional CAM 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) 496-5380.