

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings/Market Watch

Date: February 13, 2007

Re: American Commercial Lines, Inc. (QAK/ACLI) - 2 for 1 Stock Split

American Commercial Lines, Inc. (QAK/ACLI) has declared a 2 for 1 stock split payable to share holders of record on Tuesday, February 6, 2007. Distribution date for the stock split will be Tuesday, February 20, 2007. Ex-distribution date for the stock split will be Wednesday, February 21, 2007.

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional QAK option contract for each option contract held. Further, on the ex-distribution date each QAK series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each QAK series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, February 21, 2007 an account holding (2) QAK MAR 45 calls (QAK CI) will hold (4) QAK MAR 22 1/2 calls (QAK CX). Customers should be advised that (1) contract in the adjusted QAK series will still represent 100 shares of ACLI common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 75,000 to 150,000 contracts until the expiration date of January 19, 2008.

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:

American Commercial Lines, Inc. (ACLI/QAK) (Before 2/21/2007) (1 Contract)					American Commercial Lines, Inc. (ACLI/QAK) (Beginning 2/21/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
QAK	MAR	45	CI	OI	QAK	MAR	22 1/2	CX	OX
QAK	MAR	50	CJ	OJ	QAK	MAR	25	CE	OE
QAK	MAR	55	CK	OK	QAK	MAR	27 1/2	CY	OY
QAK	MAR	60	CL	OL	QAK	MAR	30	CF	OF
QAK	MAR	65	CM	OM	QAK	MAR	32 1/2	CZ	OZ
QAK	MAR	70	CN	ON	QAK	MAR	35	CG	OG
QAK	MAR	75	CO	OO	QAK	MAR	37 1/2	CU	OU
QAK	MAR	80	CP	OP	QAK	MAR	40	CH	OH
QAK	JUN	55	FK	RK	QAK	JUN	27 1/2	FY	RY
QAK	JUN	60	FL	RL	QAK	JUN	30	FF	RF
QAK	JUN	65	FM	RM	QAK	JUN	32 1/2	FZ	RZ
QAK	JUN	70	FN	RN	QAK	JUN	35	FG	RG
QAK	JUN	75	FO	RO	QAK	JUN	37 1/2	FU	RU
QAK	JUN	80	FP	RP	QAK	JUN	40	FH	RH
QAK	SEP	60	IL	UL	QAK	SEP	30	IF	UF
QAK	SEP	65	IM	UM	QAK	SEP	32 1/2	IZ	UZ
QAK	SEP	70	IN	UN	QAK	SEP	35	IG	UG
QAK	SEP	75	IO	UO	QAK	SEP	37 1/2	IU	UU

American Commercial Lines, Inc. - 2008 Leap (ACLI/ZQR)
 (Before 2/21/2007)
 (1 Contract)

			Calls	Put
ZQR	JAN	60	AL	ML
ZQR	JAN	65	AM	MM
ZQR	JAN	70	AN	MN
ZQR	JAN	75	AO	MO
ZQR	JAN	80	AP	MP

American Commercial Lines, Inc. - 2008 Leap (ACLI/ZQR)
 (Beginning 2/21/2007)
 (2 Contracts)

			Calls	Put
ZQR	JAN	30	AF	MF
ZQR	JAN	32 1/2	AZ	MZ
ZQR	JAN	35	AG	MG
ZQR	JAN	37 1/2	AU	MU
ZQR	JAN	40	AH	MH

Any additional QAK 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 Listings/Market Watch at 1-800-THE-PHLX, choice #2,
 or (215) 496-1508.