

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: February 26, 2007

**Subject: \*\*Update of Strike Prices\*\* The St. Paul Travelers Companies, Inc. (STA)**

The Philadelphia Stock Exchange (PHLX) has been advised that The St. Paul Travelers Companies, Inc. (STA) Common Stock will have the following changes made, on the date shown below:

<b>Effective Date of Change:</b>	<b>Tuesday, February 27, 2007</b>
<b>Issue Name:</b>	<b>Changed to The Travelers Companies, Inc.</b>
<b>Stock Symbol:</b>	<b>STA becomes TRV</b>
<b>Option Symbol:</b>	<b>STA becomes TRV</b>
<b>Primary Exchange:</b>	No Change
<b>Cusip Number:</b>	<b>792-860-108 becomes 894-17E-109</b>

The St. Paul Travelers Companies, Inc. (STA)  
 (Before 2/27/2007)

The Travelers Companies, Inc. (TRV)  
 (Beginning 2/27/2007)

			Calls	Puts				Calls	Puts
STA	MAR	35	CG	OG	TRV	MAR	35	CG	OG
STA	MAR	40	CH	OH	TRV	MAR	40	CH	OH
STA	MAR	45	CI	OI	TRV	MAR	45	CI	OI
STA	MAR	50	CJ	OJ	TRV	MAR	50	CJ	OJ
STA	MAR	55	CK	OK	TRV	MAR	55	CK	OK
STA	MAR	60	CL	OL	TRV	MAR	60	CL	OL
STA	MAR	65	CM	OM	TRV	MAR	65	CM	OM
STA	APR	30	DF	PF	TRV	APR	30	DF	PF
STA	APR	35	DG	PG	TRV	APR	35	DG	PG
STA	APR	40	DH	PH	TRV	APR	40	DH	PH
STA	APR	45	DI	PI	TRV	APR	45	DI	PI
STA	APR	50	DJ	PJ	TRV	APR	50	DJ	PJ
STA	APR	55	DK	PK	TRV	APR	55	DK	PK
STA	APR	60	DL	PL	TRV	APR	60	DL	PL
STA	JUL	35	GG	SG	TRV	JUL	35	GG	SG
STA	JUL	40	GH	SH	TRV	JUL	40	GH	SH
STA	JUL	45	GI	SI	TRV	JUL	45	GI	SI
STA	JUL	50	GJ	SJ	TRV	JUL	50	GJ	SJ
STA	JUL	55	GK	SK	TRV	JUL	55	GK	SK
STA	JUL	60	GL	SL	TRV	JUL	60	GL	SL
STA	JUL	65	GM	SM	TRV	JUL	65	GM	SM
STA	OCT	40	JH	VH	TRV	OCT	40	JH	VH
STA	OCT	45	JI	VI	TRV	OCT	45	JI	VI
STA	OCT	50	JJ	VJ	TRV	OCT	50	JJ	VJ
STA	OCT	55	JK	VK	TRV	OCT	55	JK	VK
STA	OCT	60	JL	VL	TRV	OCT	60	JL	VL
STA	OCT	65	JM	VM	TRV	OCT	65	JM	VM
STA	OCT	70	JN	VN	TRV	OCT	70	JN	VN

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.