

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: February 26, 2007

Re: Albemarle Corporation (ALB) - 2 for 1 Stock Split

Albemarle Corporation (ALB) has declared a 2 for 1 stock split payable to share holders of record on Tuesday, February 20, 2007. Distribution date for the stock split will be Thursday, March 1, 2007. **Ex-distribution date for the stock split will be Friday, March 2, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional ALB option contract for each option contract held. Further, on the ex-distribution date each ALB series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each ALB series existing on the business day preceding the ex-distribution date. For example, beginning on Friday, March 2, 2007 an account holding (2) ALB MAR 40 calls (ALB CH) will hold (4) ALB MAR 20 calls (ALB CD). Customers should be advised that (1) contract in the adjusted ALB series will still represent 100 shares of ALB common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 75,000 to 150,000 contracts until the expiration date of September 22, 2007

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:

Albemarle Corporation (ALB) (Before 3/2/2007) (1 Contract)					Albemarle Corporation (ALB) (Beginning 3/2/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
ALB	MAR	40	CH	OH	ALB	MAR	20	CD	OD
ALB	MAR	45	CI	OI	ALB	MAR	22 1/2	CX	OX
ALB	MAR	50	CJ	OJ	ALB	MAR	25	CE	OE
ALB	MAR	55	CK	OK	ALB	MAR	27 1/2	CY	OY
ALB	MAR	60	CL	OL	ALB	MAR	30	CF	OF
ALB	MAR	65	CM	OM	ALB	MAR	32 1/2	CZ	OZ
ALB	MAR	70	CN	ON	ALB	MAR	35	CG	OG
ALB	MAR	75	CO	OO	ALB	MAR	37 1/2	CU	OU
ALB	MAR	80	CP	OP	ALB	MAR	40	CH	OH
ALB	MAR	85	CQ	OQ	ALB	MAR	42 1/2	CV	OV
ALB	MAR	90	CR	OR	ALB	MAR	45	CI	OI
ALB	APR	80	DP	PP	ALB	APR	40	DH	PH
ALB	APR	85	DQ	PQ	ALB	APR	42 1/2	DV	PV
ALB	APR	90	DR	PR	ALB	APR	45	DI	PI
ALB	JUN	50	FJ	RJ	ALB	JUN	25	FE	RE
ALB	JUN	55	FK	RK	ALB	JUN	27 1/2	FY	RY
ALB	JUN	60	FL	RL	ALB	JUN	30	FF	RF

Albemarle Corporation (ALB)
 (Before 3/2/2007)
 (1 Contract)

			Calls	Puts
ALB	JUN	65	FM	RM
ALB	JUN	70	FN	RN
ALB	JUN	75	FO	RO
ALB	JUN	80	FP	RP
ALB	JUN	85	FQ	RQ
ALB	JUN	90	FR	RR
ALB	SEP	70	IN	UN
ALB	SEP	75	IO	UO
ALB	SEP	80	IP	UP
ALB	SEP	85	IQ	UQ
ALB	SEP	90	IR	UR

Albemarle Corporation (ALB)
 (Beginning 3/2/2007)
 (2 Contracts)

			Calls	Puts
ALB	JUN	32 1/2	FZ	RZ
ALB	JUN	35	FG	RG
ALB	JUN	37 1/2	FU	RU
ALB	JUN	40	FH	RH
ALB	JUN	42 1/2	FV	RV
ALB	JUN	45	FI	RI
ALB	SEP	35	IG	UG
ALB	SEP	37 1/2	IU	UU
ALB	SEP	40	IH	UH
ALB	SEP	42 1/2	IV	UV
ALB	SEP	45	II	UI

Any additional ALB 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) 496-1508.