

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings/Market Watch

Date: January 18, 2007

Subject: Veritas DGC, Inc (VTS) Merger Effective - Final Election Results

On Tuesday, January 9, 2007, the shareholders of Veritas DGC, Inc (VTS) voted to approve the proposed merger with Compagnie Generale de Geophysique-Veritas (CGV). If the merger is approved, VTS shares will be converted as follows:

Cash Election: Will receive approximately 0.09446 CGV ADSs and approximately \$45.32 cash for each VTS Common Share

Stock Election: Will receive 2.0097 CGV ADSs for each VTS Common Share

Non-Election: Will receive 2.0097 CGV ADSs for each VTS Common Share

The merger became effective on Friday, January 12, 2007.

In addition, there has been a name and symbol change:

1. Compagnie Generale de Geophysique has become Compagnie Generale de Geophysique-Veritas
2. GGY has become CGV

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding VTS options will be adjusted as follows:

EFFECTIVE DATE: Thursday, January 18, 2007
SYMBOL(S): VTS/YSF/OQS becomes VTU/YSE/OQP respectively
STRIKE PRICE: No Change
POS/EXERCISE LIMIT: No Change
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: 1) 200 Compagnie Generale de Geophysique-Veritas (CGV) ADSs
 2) Cash in lieu of 0.97 fractional CGV ADSs

Veritas DGC, Inc (VTS) (Before 1/18/2007) 100 shares VTS					Veritas DGC, Inc (VTU) (Beginning 1/18/2007) (See New Deliverable Above)				
			Calls	Puts			Calls	Puts	
VTS	JAN	15	AC	MC	VTU	JAN	15	AC	MC
VTS	JAN	20	AD	MD	VTU	JAN	20	AD	MD
VTS	JAN	25	AE	ME	VTU	JAN	25	AE	ME
VTS	JAN	30	AF	MF	VTU	JAN	30	AF	MF
VTS	JAN	35	AG	MG	VTU	JAN	35	AG	MG
VTS	JAN	40	AH	MH	VTU	JAN	40	AH	MH
VTS	JAN	45	AI	MI	VTU	JAN	45	AI	MI
VTS	JAN	50	AJ	MJ	VTU	JAN	50	AJ	MJ
VTS	JAN	55	AK	MK	VTU	JAN	55	AK	MK
VTS	JAN	60	AL	ML	VTU	JAN	60	AL	ML
VTS	JAN	65	AM	MM	VTU	JAN	65	AM	MM
VTS	JAN	70	AN	MN	VTU	JAN	70	AN	MN

VTS	JAN	75	AO	MO	VTU	JAN	75	AO	MO
VTS	JAN	80	AP	MP	VTU	JAN	80	AP	MP
VTS	JAN	85	AQ	MQ	VTU	JAN	85	AQ	MQ
VTS	JAN	90	AR	MR	VTU	JAN	90	AR	MR
VTS	FEB	35	BG	NG	VTU	FEB	35	BG	NG
VTS	FEB	40	BH	NH	VTU	FEB	40	BH	NH
VTS	FEB	45	BI	NI	VTU	FEB	45	BI	NI
VTS	FEB	50	BJ	NJ	VTU	FEB	50	BJ	NJ
VTS	FEB	55	BK	NK	VTU	FEB	55	BK	NK
VTS	FEB	60	BL	NL	VTU	FEB	60	BL	NL
VTS	FEB	65	BM	NM	VTU	FEB	65	BM	NM
VTS	FEB	70	BN	NN	VTU	FEB	70	BN	NN
VTS	FEB	75	BO	NO	VTU	FEB	75	BO	NO
VTS	FEB	80	BP	NP	VTU	FEB	80	BP	NP
VTS	FEB	85	BQ	NQ	VTU	FEB	85	BQ	NQ
VTS	FEB	90	BR	NR	VTU	FEB	90	BR	NR
VTS	MAY	50	EJ	QJ	VTU	MAY	50	EJ	QJ
VTS	MAY	55	EK	QK	VTU	MAY	55	EK	QK
VTS	MAY	60	EL	QL	VTU	MAY	60	EL	QL
VTS	MAY	65	EM	QM	VTU	MAY	65	EM	QM
VTS	MAY	70	EN	QN	VTU	MAY	70	EN	QN
VTS	MAY	75	EO	QO	VTU	MAY	75	EO	QO
VTS	MAY	80	EP	QP	VTU	MAY	80	EP	QP
VTS	MAY	85	EQ	QQ	VTU	MAY	85	EQ	QQ
VTS	MAY	90	ER	QR	VTU	MAY	90	ER	QR
VTS	AUG	50	HJ	TJ	VTU	AUG	50	HJ	TJ
VTS	AUG	55	HK	TK	VTU	AUG	55	HK	TK
VTS	AUG	60	HL	TL	VTU	AUG	60	HL	TL
VTS	AUG	65	HM	TM	VTU	AUG	65	HM	TM
VTS	AUG	70	HN	TN	VTU	AUG	70	HN	TN
VTS	AUG	75	HO	TO	VTU	AUG	75	HO	TO
VTS	AUG	80	HP	TP	VTU	AUG	80	HP	TP
VTS	AUG	85	HQ	TQ	VTU	AUG	85	HQ	TQ
VTS	AUG	90	HR	TR	VTU	AUG	90	HR	TR
VTS	AUG	95	HS	TS	VTU	AUG	95	HS	TS

Veritas DGC, Inc. - 2008 Leap (VTS/YSF)
(Before 1/18/2007)
100 shares VTS

			Call	Put
YSF	JAN	15	AC	MC
YSF	JAN	20	AD	MD
YSF	JAN	25	AE	ME
YSF	JAN	30	AF	MF
YSF	JAN	35	AG	MG
YSF	JAN	40	AH	MH
YSF	JAN	45	AI	MI
YSF	JAN	50	AJ	MJ
YSF	JAN	55	AK	MK
YSF	JAN	60	AL	ML
YSF	JAN	65	AM	MM
YSF	JAN	70	AN	MN
YSF	JAN	75	AO	MO
YSF	JAN	80	AP	MP
YSF	JAN	85	AQ	MQ
YSF	JAN	90	AR	MR
YSF	JAN	95	AS	MS

Veritas DGC, Inc. - 2008 Leap (VTS/YSE)
(Beginning 1/18/2007)
(See New Deliverable Above)

			Call	Put
YSE	JAN	15	AC	MC
YSE	JAN	20	AD	MD
YSE	JAN	25	AE	ME
YSE	JAN	30	AF	MF
YSE	JAN	35	AG	MG
YSE	JAN	40	AH	MH
YSE	JAN	45	AI	MI
YSE	JAN	50	AJ	MJ
YSE	JAN	55	AK	MK
YSE	JAN	60	AL	ML
YSE	JAN	65	AM	MM
YSE	JAN	70	AN	MN
YSE	JAN	75	AO	MO
YSE	JAN	80	AP	MP
YSE	JAN	85	AQ	MQ
YSE	JAN	90	AR	MR
YSE	JAN	95	AS	MS

Veritas DGC, Inc. - 2009 Leap (VTS/OQS)
 (Before 1/18/2007)
 100 shares VTS

			Call	Put
OQS	JAN	30	AF	MF
OQS	JAN	40	AH	MH
OQS	JAN	50	AJ	MJ
OQS	JAN	60	AL	ML
OQS	JAN	70	AN	MN
OQS	JAN	75	AO	MO
OQS	JAN	80	AP	MP
OQS	JAN	85	AQ	MQ
OQS	JAN	90	AR	MR

Veritas DGC, Inc. - 2009 Leap (VTS/OQP)
 (Beginning 1/18/2007)
(See New Deliverable Above)

			Call	Put
OQP	JAN	30	AF	MF
OQP	JAN	40	AH	MH
OQP	JAN	50	AJ	MJ
OQP	JAN	60	AL	ML
OQP	JAN	70	AN	MN
OQP	JAN	75	AO	MO
OQP	JAN	80	AP	MP
OQP	JAN	85	AQ	MQ
OQP	JAN	90	AR	MR

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