

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
From: Listings/Market Watch  
Date: January 22, 2007  
**Subject: Kanbay International, Inc. (KBAY/QCD) Pending Merger With Capgemini**

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On Thursday, February 8, 2007, the shareholders of Kanbay International, Inc. (KBAY) will vote to approve the proposed merger with Capgemini. Pursuant to the merger terms each KBAY share will be converted into the right to receive \$29.00 cash. **The merger is anticipated to become effective on a date to be announced in the first quarter of 2007.**

Existing open interest in all QCD options will remain until options are either exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

*\*\*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 QCD options will be adjusted as follows:

**EFFECTIVE DATE:** Option changes are expected to become effective on a date to be announced  
**NEW DELIVERABLE:** \$2,900.00 cash per contract (\$29.00 x 100)

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