

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs
FROM: Listings/Market Watch
DATE: January 24, 2007
RE: **Change in the SIG Steel Producers Index (STQSM)**

The Philadelphia Stock Exchange, Inc. (PHLX) has received notification that Evraz Group S.A. has acquired Oregon Steel Mills, Inc. (OS), a member of the STQSM Sector, on a date to be announced.

As a result, the Susquehanna Investment Group (“SIG”) has determined that the following changes will take place in the SIG Steel Producers Index before the open of business on the day following the completion of the merger:

DELETIONS:

Oregon Steel Mills, Inc. (OS)

ADDITIONS:

Index Shares

Chaparral Steel Company (CHAP)

214

The revised STQSM divisor is:

385.9338

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