

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings/Market Watch

Date: January 24, 2007

Subject: Oregon Steel Mills, Inc. (OS) MERGER EFFECTIVE

On Friday, January 12, 2007, a tender offer by Evraz Group S.A. to acquire all the outstanding shares of Oregon Steel Mills, Inc. (OS) expired. A short-form merger followed the expiration of the offer. Pursuant to the merger terms, each OS share will be converted into the right to receive \$63.25 cash. **The merger became effective on Tuesday, January 23, 2007.**

***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 OS options will be adjusted as follows:

EFFECTIVE DATE: Wednesday, January 24, 2007
NEW DELIVERABLE: \$6,325.00 cash per contract (\$63.25 x 100)

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

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