

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: July 5, 2007  
 Re: **Emcor Group, Inc. (EME) - 2 for 1 Stock Split**

Emcor Group, Inc. (EME) has declared a 2 for 1 stock split payable to share holders of record on Wednesday, June 20, 2007. Distribution date for the stock split will be Monday, July 9, 2007. **Ex-distribution date for the stock split will be Tuesday, July 10, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional EME option contract for each option contract held. Further, on the ex-distribution date each EME series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each EME series existing on the business day preceding the ex-distribution date. For example, beginning on Tuesday, July 10, 2007 an account holding (2) EME JUL 50 calls (EME GJ) will hold (4) EME JUL 25 calls (EME GE). Customers should be advised that (1) contract in the adjusted EME series will still represent 100 shares of EME common shares.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will change from 50,000 to 100,000 contracts until the expiration date of January 19, 2008

**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:

Emcor Group, Inc. (EME) (Before 7/10/2007) (1 Contract)					Emcor Group, Inc. (EME) (Beginning 7/10/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
EME	JUL	50	GJ	SJ	EME	JUL	25	GE	SE
EME	JUL	55	GK	SK	EME	JUL	27 1/2	GY	SY
EME	JUL	60	GL	SL	EME	JUL	30	GF	SF
EME	JUL	65	GM	SM	EME	JUL	32 1/2	GZ	SZ
EME	JUL	70	GN	SN	EME	JUL	35	GG	SG
EME	JUL	75	GO	SO	EME	JUL	37 1/2	GU	SU
EME	JUL	80	GP	SP	EME	JUL	40	GH	SH
EME	AUG	65	HM	TM	EME	AUG	32 1/2	HZ	TZ
EME	AUG	70	HN	TN	EME	AUG	35	HG	TG
EME	AUG	75	HO	TO	EME	AUG	37 1/2	HU	TU
EME	AUG	80	HP	TP	EME	AUG	40	HH	TH
EME	OCT	55	JK	VK	EME	OCT	27 1/2	JY	VY
EME	OCT	60	JL	VL	EME	OCT	30	JF	VF
EME	OCT	65	JM	VM	EME	OCT	32 1/2	JZ	VZ
EME	OCT	70	JN	VN	EME	OCT	35	JG	VG
EME	OCT	75	JO	VO	EME	OCT	37 1/2	JU	VU
EME	OCT	80	JP	VP	EME	OCT	40	JH	VH
EME	JAN	60	AL	ML	EME	JAN	30	AF	MF
EME	JAN	65	AM	MM	EME	JAN	32 1/2	AZ	MZ
EME	JAN	70	AN	MN	EME	JAN	35	AG	MG
EME	JAN	75	AO	MO	EME	JAN	37 1/2	AU	MU
EME	JAN	80	AP	MP	EME	JAN	40	AH	MH

**Any additional EME 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.