

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Market Watch

DATE: July 10, 2007

RE: **PHLX Chemicals Index (XCMSM) - Components and Specifications**

The following information pertains to the PHLX Chemicals Index (XCMSM), which is scheduled to begin trading on the PHLX on Wednesday, July 11, 2007.

PHLX Chemicals Index (XCMSM)

Symbol: XCM
 Alternate Symbol: CEJ
 2.5 Strike Symbol: CFJ
 Settlement Symbol: CJX
 Settlement Value: Based on the **opening** prices of the component stocks on the last trading day prior to expiration
 Position/Exercise Limits: 31,500 contracts
 Exercise Style: European
 Trading Hours: 9:30 a.m. to 4:00 p.m., EST
 Calculation method: Equal-dollar weighted
 CUSIP Number: 693-91R-102
Index Divisor: **1,199.6487**

<u>STOCK SYMBOL</u>	<u>COMPANY NAME</u>	<u>COMPONENT SHARES</u>
AGU	Agrium Inc	237
APD	Air Products & Chemicals	122
ASH	Ashland Inc	160
AVY	Avery Dennison Corp	150
BF	BASFAG	81
BAY	Bayer AG	133
CBT	Cabot Corporation	209
CE	Celanese Corporation	267
CYT	Cytec Industries	166
DOW	DOW Chemical Company	220
DD	E.I. Du Pont Nemours and Co	194
EMN	Eastman Chemical Company	155
ECL	Ecolab Inc.	229
FMC	FMC Corporation	116
HUN	Huntsman	499
IFF	International Flavors & Fragrances Inc.	193

LZ	Lubrizol	150
LYO	Lyondell Chemical Company	255
WFR	MEMC Electronic Materials	171
MMM	Minnesota Mining & Manufacturing	114
MON	Monsanto Company	154
MOS	Mosaic Company	257
POT	Potash Corporation of Sakaetchewan Inc.	129
PPG	PPG Industries, Inc.	133
PX	Praxair, Inc	139
ROH	Rohm and Haas Company	184
SSL	Sasol	268
SHW	Sherwin-Williams	148
SIAL	Sigma-Aldrich Corporation	234
SYT	Syngenta AG	263

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.