

MEMORANDUM

To: All Option Members, Member Organizations and ROPs
From: Market Watch
Date: July 12, 2007
Subject: IPSCO, Inc. (IPS) Pending Merger With SSAB Canada Inc.

On Monday, July 16, 2007, the shareholders of IPSCO, Inc. (IPS) will vote to approve the proposed merger with SSAB Canada Inc., a subsidiary of SSAB Svenskt Stal AB. Pursuant to the merger terms each IPS share will be converted into the right to receive \$160.00 cash. **The merger is expected to become effective on Wednesday, July 18, 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 IPS options will be adjusted as follows:

EFFECTIVE DATE: Option changes are expected to become effective on Thursday, July 19, 2007
NEW DELIVERABLE: \$16,000.00 cash per contract (\$160.00 x 100)

Existing open interest in all IPS 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 Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.