

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: July 17, 2007

**Subject: Fieldstone Investment Corporation (FICC/UNY) MERGER EFFECTIVE**

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On Tuesday, May 22, 2007, the shareholders of Fieldstone Investment Corporation (FICC) voted to approve the proposed merger with Credit-Based Asset Servicing and Securitization LLC. Pursuant to the merger terms each FICC share will be converted into the right to receive \$4.00 cash. **The merger became effective before the opening on Tuesday, July 17, 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 UNY options will be adjusted as follows:

**EFFECTIVE DATE: Tuesday, July 17, 2007**  
**NEW DELIVERABLE: \$400.00 cash per contract (\$4.00 x 100)**

**Existing open interest in all UNY 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.