



MEMO: 1777-07

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs
FROM: Market Watch
DATE: July 18, 2007
RE: **Change in the SIG Steel Producers Index (STQSM)**

The Philadelphia Stock Exchange, Inc. (PHLX) has received notification that IPSCO, Inc. (IPS), a member of the STQSM Sector, has been acquired TODAY, Wednesday, July 18, 2007.

As a result, the Susquehanna Investment Group ("SIG") has determined that the following changes will take place in the SIG Steel Producers Index before the open of business on Thursday, July 19, 2007:

DELETIONS:

IPSCO, Inc. (IPS)

ADDITIONS:

No additions will be made to the index at this time.

(An addition will be made to the index at the Quarterly Rebalancing, which will take place following the close of business on Friday, July 20, 2007.)

The revised STQSM divisor is: 256.1342

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