

To: All Option Members, Member Organizations & ROTs  
 From: Market Watch  
 Date: July 20, 2007  
 Subject: PHLX Chemicals Index<sup>SM</sup> (XCM<sup>SM</sup>) Quarterly Rebalancing

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The Philadelphia Stock Exchange, Inc. (PHLX) has determined to make the following changes to the PHLX Chemicals Index<sup>SM</sup> (XCM<sup>SM</sup>), before the open of business on Monday, July 23, 2007.

<u>Company Name</u>	<u>Stock Symbol</u>	<u>Shares</u>
Agrium Inc.	AGU	215
Air Products & Chemicals	APD	113
Ashland Inc.	ASH	154
Avery Dennison Corp	AVY	148
Bayer AG	BAY	132
BASF AG	BF	74
Cabot Corporation	CBT	208
Celanese Corporation	CE	268
Cytec Industries	CYT	140
E.I. Du Pont Nemours and Co.	DD	190
DOW Chemical Company	DOW	212
Ecolab Inc.	ECL	229
Eastman Chemical Company	EMN	145
FMC Corporation	FMC	108
Huntsman	HUN	381
International Flavors & Fragrances Inc.	IFF	193
Lyondell Chemical Company	LYO	214
Lubrizol	LZ	149
Minnesota Mining & Manufacturing	MMM	111
Monsanto Company	MON	145
Mosaic Company	MOS	258
Potash Corporation of Saskatchewan	POT	120
PPG Industries, Inc.	PPG	124
Praxair, Inc.	PX	129
Rohm and Haas Company	ROH	168
Sherwin-Williams	SHW	139
Sigma-Aldrich Corporation	SIAL	223
Sasol	SSL	245
Syngenta AG	SYT	253
MEMC Electronic Materials	WFR	173

The revised XCM<sup>SM</sup> divisor is: **1,129.0941**

Questions concerning this release should be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.