

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: July 24, 2007

Re: Ctrip.com International, Inc. (QCT/CTRP) - 2 for 1 Stock Split

Ctrip.com International, Inc. (QCT/CTRP) has declared a 2 for 1 stock split payable to share holders of record on Friday, July 27, 2007. Distribution date for the stock split will be Monday, July 30, 2007. **Ex-distribution date for the stock split will be Tuesday, July 31, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional QCT option contract for each option contract held. Further, on the ex-distribution date each QCT series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each QCT series existing on the business day preceding the ex-distribution date. For example, beginning on Tuesday, July 31, 2007 an account holding (2) QCT AUG 65 calls (QCT HM) will hold (4) QCT AUG 32 1/2 calls (QCT HZ). Customers should be advised that (1) contract in the adjusted QCT series will still represent 100 shares of CTRP common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 75,000 to 150,000 contracts until the expiration date of March 22, 2008

GOOD-TILL-CANCELLED (GTC) ORDERS:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

The resulting list of adjusted strike prices and symbols is as follows:

Ctrip.com International, Inc. (CTRP/QCT) (Before 7/31/2007) (1 Contract)					Ctrip.com International, Inc. (CTRP/QCT) (Beginning 7/31/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
QCT	AUG	65	HM	TM	QCT	AUG	32 1/2	HZ	TZ
QCT	AUG	70	HN	TN	QCT	AUG	35	HG	TG
QCT	AUG	75	HO	TO	QCT	AUG	37 1/2	HU	TU
QCT	AUG	80	HP	TP	QCT	AUG	40	HH	TH
QCT	AUG	85	HQ	TQ	QCT	AUG	42 1/2	HV	TV
QCT	AUG	90	HR	TR	QCT	AUG	45	HI	TI
QCT	AUG	95	HS	TS	QCT	AUG	47 1/2	HW	TW
QCT	SEP	50	IJ	UJ	QCT	SEP	25	IE	UE
QCT	SEP	55	IK	UK	QCT	SEP	27 1/2	IY	UY
QCT	SEP	60	IL	UL	QCT	SEP	30	IF	UF
QCT	SEP	65	IM	UM	QCT	SEP	32 1/2	IZ	UZ
QCT	SEP	70	IN	UN	QCT	SEP	35	IG	UG
QCT	SEP	75	IO	UO	QCT	SEP	37 1/2	IU	UU
QCT	SEP	80	IP	UP	QCT	SEP	40	IH	UH
QCT	SEP	85	IQ	UQ	QCT	SEP	42 1/2	IV	UV
QCT	SEP	90	IR	UR	QCT	SEP	45	II	UI
QCT	SEP	95	IS	US	QCT	SEP	47 1/2	IW	UW
QCT	SEP	100	IT	UT	QCT	SEP	50	IJ	UJ
QCT	SEP	105	IA	UA	QCT	SEP	52 1/2	IX	UX

Ctrip.com International, Inc. (CTRP/QCT)
 (Before 7/31/2007)
 (1 Contract)

			Calls	Puts
QCT	DEC	55	LK	XK
QCT	DEC	60	LL	XL
QCT	DEC	65	LM	XM
QCT	DEC	70	LN	XN
QCT	DEC	75	LO	XO
QCT	DEC	80	LP	XP
QCT	DEC	85	LQ	XQ
QCT	DEC	90	LR	XR
QCT	DEC	95	LS	XS
QCT	DEC	100	LT	XT
QCT	DEC	105	LA	XA
QCT	MAR	80	CP	OP
QCT	MAR	85	CQ	OQ
QCT	MAR	90	CR	OR

Ctrip.com International, Inc. (CTRP/QCT)
 (Beginning 7/31/2007)
 (2 Contracts)

			Calls	Puts
QCT	DEC	27 1/2	LY	XY
QCT	DEC	30	LF	XF
QCT	DEC	32 1/2	LZ	XZ
QCT	DEC	35	LG	XG
QCT	DEC	37 1/2	LU	XU
QCT	DEC	40	LH	XH
QCT	DEC	42 1/2	LV	XV
QCT	DEC	45	LI	XI
QCT	DEC	47 1/2	LW	XW
QCT	DEC	50	LJ	XJ
QCT	DEC	52 1/2	LX	XX
QCT	MAR	40	CH	OH
QCT	MAR	42 1/2	CV	OV
QCT	MAR	45	CI	OI

Any additional QCT series that are added prior to the ex-date will also be adjusted in the manner described above.

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