

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: June 1, 2007

Re: **CIGNA CORP. (CI) - 3 for 1 Stock Split**

CIGNA CORP. (CI) has declared a 3 for 1 stock split payable to share holders of record on Monday, May 21, 2007. Distribution date for the stock split will be Monday, June 4, 2007. **Ex-distribution date for the stock split will be Tuesday, June 5, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (2) additional CI option contracts for each option contract held. Further, on the ex-distribution date each CI series will have an adjusted exercise (strike) price equal to 1/3 of the exercise (strike) price for each CI series existing on the business day preceding the ex-distribution date. For example, beginning on Tuesday, June 5, 2007 an account holding (2) CI JUN 125 calls (CI FE) will hold (6) CI JUN 41 5/8 calls (CI FS). Customers should be advised that (1) contract in the adjusted CI series will still represent 100 shares of CI common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 250,000 to 750,000 contracts until the expiration date of January 16, 2010.

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:

CIGNA CORP. (CI) (Before 6/5/2007) (1 Contract)					CIGNA CORP. (CI) (Beginning 6/5/2007) (3 Contracts)				
			Calls	Puts				Calls	Puts
CI	JUN	125	FE	RE	CI	JUN	41 5/8	FS	RS
CI	JUN	130	FF	RF	CI	JUN	43 3/8	FT	RT
CI	JUN	135	FG	RG	CI	JUN	45	FI	RI
CI	JUN	140	FH	RH	CI	JUN	46 5/8	FU	RU
CI	JUN	145	FI	RI	CI	JUN	48 3/8	FV	RV
CI	JUN	150	FJ	RJ	CI	JUN	50	FJ	RJ
CI	JUN	155	FK	RK	CI	JUN	51 5/8	FW	RW
CI	JUN	160	FL	RL	CI	JUN	53 3/8	FX	RX
CI	JUN	165	FM	RM	CI	JUN	55	FK	RK
CI	JUN	170	FN	RN	CI	JUN	56 5/8	FY	RY
CI	JUN	175	FO	RO	CI	JUN	58 3/8	FZ	RZ
CI	JUN	180	FU	RU	CI	JUN	60	FL	RL
CI	JUL	100	GT	ST	CI	JUL	33 3/8	GP	SP
CI	JUL	105	GA	SA	CI	JUL	35	GG	SG
CI	JUL	110	GB	SB	CI	JUL	36 5/8	GQ	SQ
CI	JUL	115	GC	SC	CI	JUL	38 3/8	GR	SR
CI	JUL	120	GD	SD	CI	JUL	40	GH	SH
CI	JUL	125	GE	SE	CI	JUL	41 5/8	GS	SS

CIGNA CORP. (CI)
 (Before 6/5/2007)
 (1 Contract)

			Calls	Puts
CI	JUL	130	GF	SF
CI	JUL	135	GG	SG
CI	JUL	140	GH	SH
CI	JUL	145	GI	SI
CI	JUL	150	GJ	SJ
CI	JUL	160	GL	SL
CI	JUL	165	GM	SM
CI	JUL	170	GN	SN
CI	JUL	175	GO	SO
CI	JUL	180	GU	SU
CI	OCT	120	JD	VD
CI	OCT	125	JE	VE
CI	OCT	130	JF	VF
CI	OCT	135	JG	VG
CI	OCT	140	JH	VH
CI	OCT	145	JI	VI
CI	OCT	150	JJ	VJ
CI	OCT	155	JK	VK
CI	OCT	160	JL	VL
CI	OCT	165	JM	VM
CI	OCT	170	JN	VN
CI	OCT	175	JO	VO
CI	OCT	180	JU	VU
CI	JAN	80	AP	MP
CI	JAN	85	AQ	MQ
CI	JAN	90	AR	MR
CI	JAN	95	AS	MS
CI	JAN	100	AT	MT
CI	JAN	105	AA	MA
CI	JAN	110	AB	MB
CI	JAN	115	AC	MC
CI	JAN	120	AD	MD
CI	JAN	125	AE	ME
CI	JAN	130	AF	MF
CI	JAN	135	AG	MG
CI	JAN	140	AH	MH
CI	JAN	145	AI	MI
CI	JAN	150	AJ	MJ
CI	JAN	155	AK	MK
CI	JAN	160	AL	ML
CI	JAN	165	AM	MM
CI	JAN	170	AN	MN
CI	JAN	175	AO	MO
CI	JAN	180	AU	MU

CIGNA CORP. (CI)
 (Beginning 6/5/2007)
 (3 Contracts)

			Calls	Puts
CI	JUL	43 3/8	GT	ST
CI	JUL	45	GI	SI
CI	JUL	46 5/8	GU	SU
CI	JUL	48 3/8	GV	SV
CI	JUL	50	GJ	SJ
CI	JUL	53 3/8	GX	SX
CI	JUL	55	GK	SK
CI	JUL	56 5/8	GY	SY
CI	JUL	58 3/8	GZ	SZ
CI	JUL	60	GL	SL
CI	OCT	40	JH	VH
CI	OCT	41 5/8	JS	VS
CI	OCT	43 3/8	JT	VT
CI	OCT	45	JI	VI
CI	OCT	46 5/8	JU	VU
CI	OCT	48 3/8	JV	VV
CI	OCT	50	JJ	VJ
CI	OCT	51 5/8	JW	VW
CI	OCT	53 3/8	JX	VX
CI	OCT	55	JK	VK
CI	OCT	56 5/8	JY	VY
CI	OCT	58 3/8	JZ	VZ
CI	OCT	60	JL	VL
CI	JAN	26 5/8	AB	MB
CI	JAN	28 3/8	AC	MC
CI	JAN	30	AF	MF
CI	JAN	31 5/8	AO	MO
CI	JAN	33 3/8	AP	MP
CI	JAN	35	AG	MG
CI	JAN	36 5/8	AQ	MQ
CI	JAN	38 3/8	AR	MR
CI	JAN	40	AH	MH
CI	JAN	41 5/8	AS	MS
CI	JAN	43 3/8	AT	MT
CI	JAN	45	AI	MI
CI	JAN	46 5/8	AU	MU
CI	JAN	48 3/8	AV	MV
CI	JAN	50	AJ	MJ
CI	JAN	51 5/8	AW	MW
CI	JAN	53 3/8	AX	MX
CI	JAN	55	AK	MK
CI	JAN	56 5/8	AY	MY
CI	JAN	58 3/8	AZ	MZ
CI	JAN	60	AL	ML

CIGNA CORP. - 2009 Leap (ZCN)
 (Before 6/5/2007)
 (1 Contract)

			Calls	Put
ZCN	JAN	70	AN	MN
ZCN	JAN	80	AP	MP
ZCN	JAN	90	AR	MR
ZCN	JAN	100	AT	MT
ZCN	JAN	110	AB	MB
ZCN	JAN	120	AD	MD
ZCN	JAN	130	AF	MF
ZCN	JAN	140	AH	MH
ZCN	JAN	150	AJ	MJ
ZCN	JAN	155	AK	MK
ZCN	JAN	160	AL	ML
ZCN	JAN	165	AM	MM

CIGNA CORP. - 2009 Leap (ZCN)
 (Beginning 6/5/2007)
 (3 Contracts)

			Calls	Put
ZCN	JAN	23 3/8	AA	MA
ZCN	JAN	26 5/8	AB	MB
ZCN	JAN	30	AF	MF
ZCN	JAN	33 3/8	AP	MP
ZCN	JAN	36 5/8	AQ	MQ
ZCN	JAN	40	AH	MH
ZCN	JAN	43 3/8	AT	MT
ZCN	JAN	46 5/8	AU	MU
ZCN	JAN	50	AJ	MJ
ZCN	JAN	51 5/8	AW	MW
ZCN	JAN	53 3/8	AX	MX
ZCN	JAN	55	AK	MK

CIGNA CORP. - 2010 Leap (LCN)
 (Before 6/5/2007)
 (1 Contract)

			Calls	Put
LCN	JAN	140	AH	MH
LCN	JAN	150	AJ	MJ
LCN	JAN	160	AL	ML
LCN	JAN	170	AN	MN
LCN	JAN	180	AU	MU

CIGNA CORP. - 2010 Leap (LCN)
 (Beginning 6/5/2007)
 (3 Contracts)

			Calls	Put
LCN	JAN	46 5/8	AU	MU
LCN	JAN	50	AJ	MJ
LCN	JAN	53 3/8	AX	MX
LCN	JAN	56 5/8	AY	MY
LCN	JAN	60	AL	ML

Any additional CI 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.