

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 8, 2007
 Re: **WMS Industries, Inc. (WMS) - 3 for 2 Stock Split**

WMS Industries, Inc. (WMS) has declared a 3 for 2 stock split payable to shareholders of record on Tuesday, May 29, 2007. Distribution date for the stock split will be Thursday, June 14, 2007. **Ex-distribution date for the stock split will be Friday, June 15, 2007.**

Accordingly, pursuant to OCC By-Laws, all WMS options on the ex-distribution date must be adjusted as follows:

1. The number of underlying shares represented by each option contract will be increased to 150 shares.
2. The strike price of each outstanding option series will be reduced proportionately and rounded to the nearest eighth of a point.

The effect of these adjustments on all outstanding WMS/ZNS/LVR options will be to change the symbol(s) to WUF/XTZ/KIO, increase the number of underlying shares represented by each contract to 150, and to reduce the strike price for each series proportionately. The Exchange has further determined that new WMS option contracts, representing 100 shares of WMS, will start trading on Monday, June 18, 2007. The PHLX has established that effective on the ex-distribution date, and until January 16, 2010 expiration, the position and exercise limits shall be any combination of WMS/ZNS/LVR and WUF/XTZ/KIO options not to exceed 11,250,000 shares of WMS. Following January 16, 2010 expiration, the position and exercise limit will return to the established limit of 75,000 contracts. Therefore, commencing Friday, June 15, 2007, the current WMS/ZNS/LVR strike prices will be adjusted and identified by the symbols WUF/XTZ/KIO respectively.

The resulting list of adjusted strike prices and symbols is as shown on the following pages:

WMS Industries, Inc. (WMS) (Before 6/15/2007) (100 shrs WMS)					WMS Industries, Inc. (WUF) (Beginning 6/15/2007) (150 shrs WMS)				
			Calls	Puts				Calls	Puts
WMS	JUN	35	FG	RG	WUF	JUN	23 3/8	FW	RW
WMS	JUN	40	FH	RH	WUF	JUN	26 5/8	FX	RX
WMS	JUN	45	FI	RI	WUF	JUN	30	FF	RF
WMS	JUN	50	FJ	RJ	WUF	JUN	33 3/8	FY	RY
WMS	JUL	30	GF	SF	WUF	JUL	20	GD	SD
WMS	JUL	35	GG	SG	WUF	JUL	23 3/8	GW	SW
WMS	JUL	40	GH	SH	WUF	JUL	26 5/8	GX	SX
WMS	JUL	45	GI	SI	WUF	JUL	30	GF	SF
WMS	JUL	50	GJ	SJ	WUF	JUL	33 3/8	GY	SY
WMS	OCT	30	JF	VF	WUF	OCT	20	JD	VD
WMS	OCT	35	JG	VG	WUF	OCT	23 3/8	JW	VW
WMS	OCT	40	JH	VH	WUF	OCT	26 5/8	JX	VX
WMS	OCT	45	JI	VI	WUF	OCT	30	JF	VF
WMS	OCT	50	JJ	VJ	WUF	OCT	33 3/8	JY	VY
WMS	OCT	55	JK	VK	WUF	OCT	36 5/8	JZ	VZ
WMS	JAN	15	AC	MC	WUF	JAN	10	AB	MB
WMS	JAN	17 1/2	AW	MW	WUF	JAN	11 5/8	AA	MA
WMS	JAN	20	AD	MD	WUF	JAN	13 3/8	AU	MU
WMS	JAN	25	AE	ME	WUF	JAN	16 5/8	AV	MV
WMS	JAN	30	AF	MF	WUF	JAN	20	AD	MD
WMS	JAN	35	AG	MG	WUF	JAN	23 3/8	AW	MW
WMS	JAN	40	AH	MH	WUF	JAN	26 5/8	AX	MX

WMS Industries, Inc. (WMS)					WMS Industries, Inc. (WUF)				
(Before 6/15/2007)					(Beginning 6/15/2007)				
(100 shrs WMS)					(150 shrs WMS)				
			Calls	Puts				Calls	Puts
WMS	JAN	15	AC	MC	WUF	JAN	10	AB	MB
WMS	JAN	17 1/2	AW	MW	WUF	JAN	11 5/8	AA	MA
WMS	JAN	20	AD	MD	WUF	JAN	13 3/8	AU	MU
WMS	JAN	25	AE	ME	WUF	JAN	16 5/8	AV	MV
WMS	JAN	30	AF	MF	WUF	JAN	20	AD	MD
WMS	JAN	35	AG	MG	WUF	JAN	23 3/8	AW	MW
WMS	JAN	40	AH	MH	WUF	JAN	26 5/8	AX	MX
WMS	JAN	45	AI	MI	WUF	JAN	30	AF	MF
WMS	JAN	50	AJ	MJ	WUF	JAN	33 3/8	AY	MY
WMS	JAN	55	AK	MK	WUF	JAN	36 5/8	AZ	MZ
WMS	JAN	60	AL	ML	WUF	JAN	40	AH	MH

WMS Industries, Inc. - 2009 Leap (ZNS)					WMS Industries, Inc. - 2009 Leap (XTZ)				
(Before 6/15/2007)					(Beginning 6/15/2007)				
(100 shrs WMS)					(150 shrs WMS)				
			Calls	Put				Calls	Put
ZNS	JAN	15	AC	MC	XTZ	JAN	10	AB	MB
ZNS	JAN	20	AD	MD	XTZ	JAN	13 3/8	AU	MU
ZNS	JAN	25	AE	ME	XTZ	JAN	16 5/8	AV	MV
ZNS	JAN	30	AF	MF	XTZ	JAN	20	AD	MD
ZNS	JAN	35	AG	MG	XTZ	JAN	23 3/8	AW	MW
ZNS	JAN	40	AH	MH	XTZ	JAN	26 5/8	AX	MX
ZNS	JAN	45	AI	MI	XTZ	JAN	30	AF	MF
ZNS	JAN	50	AJ	MJ	XTZ	JAN	33 3/8	AY	MY
ZNS	JAN	55	AK	MK	XTZ	JAN	36 5/8	AZ	MZ
ZNS	JAN	60	AL	ML	XTZ	JAN	40	AH	MH

WMS Industries, Inc. - 2010 Leap (LVR)					WMS Industries, Inc. - 2010 Leap (KIO)				
(Before 6/15/2007)					(Beginning 6/15/2007)				
(100 shrs WMS)					(150 shrs WMS)				
			Calls	Put				Calls	Put
LVR	JAN	20	AD	MD	KIO	JAN	13 3/8	AU	MU
LVR	JAN	30	AF	MF	KIO	JAN	20	AD	MD
LVR	JAN	40	AH	MH	KIO	JAN	26 5/8	AX	MX
LVR	JAN	50	AJ	MJ	KIO	JAN	33 3/8	AY	MY
LVR	JAN	60	AL	ML	KIO	JAN	40	AH	MH

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

The new WMS option contracts representing 100 shares of WMS, will be admitted to trading on Monday, June 18, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

The bids and offers for listed options are usually expressed in price per share of the underlying security. If the unit of trading is 100 shares, a bid of 2 would indicate a dollar premium of \$200.00 per contract. If, however, the unit of trading is 150, a bid of 2 would indicate a dollar premium of \$300.00.

Brokers must advise their customers of this fact in connection with the adjusted WUF/XTZ/KIO options. Brokers are cautioned to be certain that customers entering closing transactions make the proper description of the options. Failure to do this could result in closing out an existing position in the adjusted series. Customers should also be advised that if they are 'covered writers', they must retain and not liquidate the additional shares of WMS if they are to remain fully covered. Customers initiating opening writing positions in WMS on or after Friday, June 15, 2007 must own 150 shares of WMS common stock for each contract held in order to be fully covered. Commencing on June 18, 2007 and thereafter, customers purchasing 100 shares of WMS and selling one option should be certain to sell 'NEW' contracts to avoid being uncovered writers.

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

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