

Date: June 15, 2007

MEMORANDUM

To: All Option Members, Member Organizations & ROTs

From: Market Watch

Subject: QUARTERLY SHARES UPDATE FOR THE PHLX EUROPE SECTOR (XEX)

The following is an updated list of the outstanding shares of the issues comprising this sector. The Base Divisor will be announced prior to the open of business, on the effective date, Jun 18, 2007.

<u>COMPANY NAME</u>	<u>SECURITY SYMBOL</u>	<u>OUTSTANDING SHARES (000s)</u>
ABN Amro Holdings N.V.	ABN	1,909,738
Alcon, Inc.	ACL	302,292
Aegon NV	AEG	1,622,927
Koninklijke Ahold Nv	AHO	1,578,003
Alcatel-Lucent	ALU	2,309,341
ASML Holding NV	ASML	485,194
AstraZeneca PLC	AZN	1,496,832 **
Bayer AG (BAY)	BAY	764,342
BP PLC	BP	3,191,738 **
Deutsche Bank	DB	519,408
DaimlerChrysler Ag	DCX	1,028,164
Amdocx Ltd.	DOX	207,718 **
Deutsche Telecom AG	DT	4,361,177 **
Ericsson LM Telephone Co.	ERIC	1,482,348
GlaxoSmithKline PLC	GSK	2,853,347 **
HSBC Holdings PLC	HBC	2,342,221 **
ING Group	ING	2,210,540 **
Nokia Corp.	NOK	3,925,543 **
Novartis AG	NVS	2,728,971
Philips Elect	PHG	1,142,827
Reuters Group PLC	RTRSY	209,797 **
SAP Aktiengesellschaft	SAP	1,267,556 **
Shire Pharm	SHPGY	185,600 **
Sanofi-Aventis	SNY	2,720,087 **
STMicroelectronics	STM	910,158
Total S.A.	TOT	2,392,763
UBS AG	UBS	2,105,273
Unilever NV	UN	1,714,728
Vodafone Group plc	VOD	5,291,086 **

**Indicates a change in outstanding shares

The revised XEX divisor is: 5,256,735

Questions concerning this release should be directed to Market Watch at (215) 496-5380.