

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 19, 2007
 Re: **Allergan, Inc (AGN) - 2 for 1 Stock Split**

Allergan, Inc (AGN) has declared a 2 for 1 stock split payable to share holders of record on Monday, June 11, 2007. Distribution date for the stock split will be Friday, June 22, 2007. **Ex-distribution date for the stock split will be Monday, June 25, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional AGN option contract for each option contract held. Further, on the ex-distribution date each AGN series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each AGN series existing on the business day preceding the ex-distribution date. For example, beginning on Monday, June 25, 2007 an account holding (2) AGN JUL 85 calls (AGN GQ) will hold (4) AGN JUL 42 1/2 calls (AGN GC). Customers should be advised that (1) contract in the adjusted AGN series will still represent 100 shares of AGN common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 250,000 to 500,000 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:

Allergan, Inc (AGN) (Before 6/25/2007) (1 Contract)					Allergan, Inc (AGN) (Beginning 6/25/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
AGN	JUL	85	GQ	SQ	AGN	JUL	42 1/2	GC	SC
AGN	JUL	90	GR	SR	AGN	JUL	45	GI	SI
AGN	JUL	95	GS	SS	AGN	JUL	47 1/2	GW	SW
AGN	JUL	100	GT	ST	AGN	JUL	50	GJ	SJ
AGN	JUL	105	GA	SA	AGN	JUL	52 1/2	GX	SX
AGN	JUL	110	GB	SB	AGN	JUL	55	GK	SK
AGN	JUL	115	GC	SC	AGN	JUL	57 1/2	GY	SY
AGN	JUL	120	GD	SD	AGN	JUL	60	GL	SL
AGN	JUL	125	GE	SE	AGN	JUL	62 1/2	GZ	SZ
AGN	JUL	130	GX	SX	AGN	JUL	65	GM	SM
AGN	JUL	135	GK	SK	AGN	JUL	67 1/2	GU	SU
AGN	JUL	140	GY	SY	AGN	JUL	70	GN	SN
AGN	AUG	110	HB	TB	AGN	AUG	55	HK	TK
AGN	AUG	115	HC	TC	AGN	AUG	57 1/2	HY	TY
AGN	AUG	120	HD	TD	AGN	AUG	60	HL	TL
AGN	AUG	125	HE	TE	AGN	AUG	62 1/2	HZ	TZ
AGN	AUG	130	HX	TX	AGN	AUG	65	HM	TM
AGN	OCT	95	JS	VS	AGN	OCT	47 1/2	JW	VW
AGN	OCT	100	JT	VT	AGN	OCT	50	JJ	VJ
AGN	OCT	105	JA	VA	AGN	OCT	52 1/2	JX	VX
AGN	OCT	110	JB	VB	AGN	OCT	55	JK	VK
AGN	OCT	115	JC	VC	AGN	OCT	57 1/2	JY	VY
AGN	OCT	120	JD	VD	AGN	OCT	60	JL	VL
AGN	OCT	125	JE	VE	AGN	OCT	62 1/2	JZ	VZ

Allergan, Inc (AGN) (Before 6/25/2007) (1 Contract)					Allergan, Inc (AGN) (Beginning 6/25/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
AGN	OCT	130	JX	VX	AGN	OCT	65	JM	VM
AGN	OCT	135	JK	VK	AGN	OCT	67 1/2	JU	VU
AGN	OCT	140	JY	VY	AGN	OCT	70	JN	VN
AGN	OCT	145	JI	VI	AGN	OCT	72 1/2	JV	VV
AGN	JAN	60	AL	ML	AGN	JAN	30	AF	MF
AGN	JAN	65	AM	MM	AGN	JAN	32 1/2	AA	MA
AGN	JAN	70	AN	MN	AGN	JAN	35	AG	MG
AGN	JAN	75	AO	MO	AGN	JAN	37 1/2	AB	MB
AGN	JAN	80	AP	MP	AGN	JAN	40	AH	MH
AGN	JAN	85	AQ	MQ	AGN	JAN	42 1/2	AC	MC
AGN	JAN	90	AR	MR	AGN	JAN	45	AI	MI
AGN	JAN	95	AS	MS	AGN	JAN	47 1/2	AW	MW
AGN	JAN	100	AT	MT	AGN	JAN	50	AJ	MJ
AGN	JAN	105	AA	MA	AGN	JAN	52 1/2	AX	MX
AGN	JAN	110	AB	MB	AGN	JAN	55	AK	MK
AGN	JAN	115	AC	MC	AGN	JAN	57 1/2	AY	MY
AGN	JAN	120	AD	MD	AGN	JAN	60	AL	ML
AGN	JAN	125	AE	ME	AGN	JAN	62 1/2	AZ	MZ
AGN	JAN	130	AX	MX	AGN	JAN	65	AM	MM
AGN	JAN	135	AK	MK	AGN	JAN	67 1/2	AU	MU
AGN	JAN	140	AY	MY	AGN	JAN	70	AN	MN
AGN	JAN	145	AI	MI	AGN	JAN	72 1/2	AV	MV
AGN	JAN	150	AV	MV	AGN	JAN	75	AO	MO

Allergan, Inc - 2009 Leap (OBO) (Before 6/25/2007) (1 Contract)					Allergan, Inc - 2009 Leap (OBO) (Beginning 6/25/2007) (2 Contracts)				
			Calls	Put				Calls	Put
OBO	JAN	70	AN	MN	OBO	JAN	35	AG	MG
OBO	JAN	80	AP	MP	OBO	JAN	40	AH	MH
OBO	JAN	90	AR	MR	OBO	JAN	45	AI	MI
OBO	JAN	100	AT	MT	OBO	JAN	50	AJ	MJ
OBO	JAN	110	AB	MB	OBO	JAN	55	AK	MK
OBO	JAN	120	AD	MD	OBO	JAN	60	AL	ML
OBO	JAN	140	AH	MH	OBO	JAN	70	AN	MN
OBO	JAN	150	AJ	MJ	OBO	JAN	75	AO	MO
OBO	JAN	160	AL	ML	OBO	JAN	80	AP	MP
OBO	JAN	170	AZ	MZ	OBO	JAN	85	AQ	MQ

Allergan, Inc - 2010 Leap (YOK) (Before 6/25/2007) (1 Contract)					Allergan, Inc - 2010 Leap (YOK) (Beginning 6/25/2007) (2 Contracts)				
			Calls	Put				Calls	Put
YOK	JAN	100	AT	MT	YOK	JAN	50	AJ	MJ
YOK	JAN	110	AB	MB	YOK	JAN	55	AK	MK
YOK	JAN	120	AD	MD	YOK	JAN	60	AL	ML
YOK	JAN	130	AX	MX	YOK	JAN	65	AM	MM
YOK	JAN	140	AY	MY	YOK	JAN	70	AN	MN

Any additional AGN 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.