

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: March 12, 2007

Re: Sealed Air Corp (SEE) - 2 for 1 Stock Split

Sealed Air Corp (SEE) has declared a 2 for 1 stock split payable to share holders of record on Friday, March 2, 2007. Distribution date for the stock split will be Friday, March 16, 2007. **Ex-distribution date for the stock split will be Monday, March 19, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional SEE option contract for each option contract held. Further, on the ex-distribution date each SEE series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each SEE series existing on the business day preceding the ex-distribution date. For example, beginning on Monday, March 19, 2007 an account holding (2) SEE APR 35 calls (SEE DG) will hold (4) SEE APR 17 1/2 calls (SEE DW). Customers should be advised that (1) contract in the adjusted SEE series will still represent 100 shares of SEE common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 75,000 to 150,000 contracts until the expiration date of January 17, 2009

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:

Sealed Air Corp (SEE) (Before 3/19/2007) (1 Contract)					Sealed Air Corp (SEE) (Beginning 3/19/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
SEE	APR	35	DG	PG	SEE	APR	17 1/2	DW	PW
SEE	APR	40	DH	PH	SEE	APR	20	DD	PD
SEE	APR	45	DI	PI	SEE	APR	22 1/2	DX	PX
SEE	APR	50	DJ	PJ	SEE	APR	25	DE	PE
SEE	APR	55	DK	PK	SEE	APR	27 1/2	DY	PY
SEE	APR	60	DL	PL	SEE	APR	30	DF	PF
SEE	APR	65	DM	PM	SEE	APR	32 1/2	DZ	PZ
SEE	APR	70	DN	PN	SEE	APR	35	DG	PG
SEE	JUL	45	GI	SI	SEE	JUL	22 1/2	GX	SX
SEE	JUL	50	GJ	SJ	SEE	JUL	25	GE	SE
SEE	JUL	55	GK	SK	SEE	JUL	27 1/2	GY	SY
SEE	JUL	60	GL	SL	SEE	JUL	30	GF	SF
SEE	JUL	65	GM	SM	SEE	JUL	32 1/2	GZ	SZ
SEE	JUL	70	GN	SN	SEE	JUL	35	GG	SG
SEE	JUL	75	GO	SO	SEE	JUL	37 1/2	GU	SU

Sealed Air Corp (SEE) (Before 3/19/2007) (1 Contract)					Sealed Air Corp (SEE) (Beginning 3/19/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
SEE	OCT	50	JJ	VJ	SEE	OCT	25	JE	VE
SEE	OCT	55	JK	VK	SEE	OCT	27 1/2	JY	VY
SEE	OCT	60	JL	VL	SEE	OCT	30	JF	VF
SEE	OCT	65	JM	VM	SEE	OCT	32 1/2	JZ	VZ
SEE	OCT	70	JN	VN	SEE	OCT	35	JG	VG
SEE	OCT	75	JO	VO	SEE	OCT	37 1/2	JU	VU
SEE	OCT	80	JP	VP	SEE	OCT	40	JH	VH

Sealed Air Corp - 2008 Leap (YAU) (Before 3/19/2007) (1 Contract)					Sealed Air Corp - 2008 Leap (YAU) (Beginning 3/19/2007) (2 Contracts)				
			Calls	Put				Calls	Put
YAU	JAN	30	AF	MF	YAU	JAN	15	AC	MC
YAU	JAN	40	AH	MH	YAU	JAN	20	AD	MD
YAU	JAN	45	AI	MI	YAU	JAN	22 1/2	AX	MX
YAU	JAN	50	AJ	MJ	YAU	JAN	25	AE	ME
YAU	JAN	55	AK	MK	YAU	JAN	27 1/2	AY	MY
YAU	JAN	60	AL	ML	YAU	JAN	30	AF	MF
YAU	JAN	70	AN	MN	YAU	JAN	35	AG	MG
YAU	JAN	75	AO	MO	YAU	JAN	37 1/2	AU	MU
YAU	JAN	80	AP	MP	YAU	JAN	40	AH	MH
YAU	JAN	85	AQ	MQ	YAU	JAN	42 1/2	AV	MV

Sealed Air Corp - 2009 Leap (OUH) (Before 3/19/2007) (1 Contract)					Sealed Air Corp - 2009 Leap (OUH) (Beginning 3/19/2007) (2 Contracts)				
			Calls	Put				Calls	Put
OUH	JAN	30	AF	MF	OUH	JAN	15	AC	MC
OUH	JAN	40	AH	MH	OUH	JAN	20	AD	MD
OUH	JAN	50	AJ	MJ	OUH	JAN	25	AE	ME
OUH	JAN	60	AL	ML	OUH	JAN	30	AF	MF
OUH	JAN	70	AN	MN	OUH	JAN	35	AG	MG
OUH	JAN	75	AO	MO	OUH	JAN	37 1/2	AU	MU
OUH	JAN	80	AP	MP	OUH	JAN	40	AH	MH
OUH	JAN	85	AQ	MQ	OUH	JAN	42 1/2	AV	MV

Any additional SEE 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.