

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: March 12, 2007

**Re: Gamestop Corp. (GME) - 2 for 1 Stock Split**

Gamestop Corp. (GME) has declared a 2 for 1 stock split payable to share holders of record on Tuesday, February 20, 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 GME option contract for each option contract held. Further, on the ex-distribution date each GME series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each GME series existing on the business day preceding the ex-distribution date. For example, beginning on Monday, March 19, 2007 an account holding (2) GME APR 35 calls (GME DG) will hold (4) GME APR 17 1/2 calls (GME DW). Customers should be advised that (1) contract in the adjusted GME series will still represent 100 shares of GME common shares.

**POSITION/EXERCISE LIMITS:**

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

Gamestop Corp. (GME) (Before 3/19/2007) (1 Contract)					Gamestop Corp. (GME) (Beginning 3/19/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
GME	APR	35	DG	PG	GME	APR	17 1/2	DW	PW
GME	APR	40	DH	PH	GME	APR	20	DD	PD
GME	APR	45	DI	PI	GME	APR	22 1/2	DX	PX
GME	APR	50	DJ	PJ	GME	APR	25	DE	PE
GME	APR	55	DK	PK	GME	APR	27 1/2	DY	PY
GME	APR	60	DL	PL	GME	APR	30	DF	PF
GME	JUL	40	GH	SH	GME	JUL	20	GD	SD
GME	JUL	45	GI	SI	GME	JUL	22 1/2	GX	SX
GME	JUL	50	GJ	SJ	GME	JUL	25	GE	SE
GME	JUL	55	GK	SK	GME	JUL	27 1/2	GY	SY
GME	JUL	60	GL	SL	GME	JUL	30	GF	SF
GME	JUL	65	GM	SM	GME	JUL	32 1/2	GZ	SZ
GME	OCT	35	JG	VG	GME	OCT	17 1/2	JW	VW
GME	OCT	40	JH	VH	GME	OCT	20	JD	VD
GME	OCT	45	JI	VI	GME	OCT	22 1/2	JX	VX
GME	OCT	50	JJ	VJ	GME	OCT	25	JE	VE
GME	OCT	55	JK	VK	GME	OCT	27 1/2	JY	VY
GME	OCT	60	JL	VL	GME	OCT	30	JF	VF

Gamestop Corp. - 2008 Leap (LQX)  
 (Before 3/19/2007)  
 (1 Contract)

			Calls	Put
LQX	JAN	20	AD	MD
LQX	JAN	22 1/2	AX	MX
LQX	JAN	25	AE	ME
LQX	JAN	30	AF	MF
LQX	JAN	35	AG	MG
LQX	JAN	40	AH	MH
LQX	JAN	45	AI	MI
LQX	JAN	50	AJ	MJ
LQX	JAN	55	AK	MK
LQX	JAN	60	AL	ML
LQX	JAN	65	AM	MM
LQX	JAN	70	AN	MN

Gamestop Corp. - 2008 Leap (LQX)  
 (Beginning 3/19/2007)  
 (2 Contracts)

			Calls	Put
LQX	JAN	10	AB	MB
LQX	JAN	11 1/4	AU	MU
LQX	JAN	12 1/2	AV	MV
LQX	JAN	15	AC	MC
LQX	JAN	17 1/2	AW	MW
LQX	JAN	20	AD	MD
LQX	JAN	22 1/2	AX	MX
LQX	JAN	25	AE	ME
LQX	JAN	27 1/2	AY	MY
LQX	JAN	30	AF	MF
LQX	JAN	32 1/2	AZ	MZ
LQX	JAN	35	AG	MG

Gamestop Corp. - 2009 Leap (ZEC)  
 (Before 3/19/2007)  
 (1 Contract)

			Calls	Put
ZEC	JAN	20	AD	MD
ZEC	JAN	30	AF	MF
ZEC	JAN	40	AH	MH
ZEC	JAN	50	AJ	MJ
ZEC	JAN	60	AL	ML
ZEC	JAN	70	AN	MN

Gamestop Corp. - 2009 Leap (ZEC)  
 (Beginning 3/19/2007)  
 (2 Contracts)

			Calls	Put
ZEC	JAN	10	AB	MB
ZEC	JAN	15	AC	MC
ZEC	JAN	20	AD	MD
ZEC	JAN	25	AE	ME
ZEC	JAN	30	AF	MF
ZEC	JAN	35	AG	MG

**Any additional GME 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.