

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: March 14, 2007

Re: **Carlisle Companies, Inc. (CSL) - 2 for 1 Stock Split**

Carlisle Companies, Inc. (CSL) has declared a 2 for 1 stock split payable to share holders of record on Wednesday, March 7, 2007. Distribution date for the stock split will be Monday, March 19, 2007. **Ex-distribution date for the stock split will be Tuesday, March 20, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional CSL option contract for each option contract held. Further, on the ex-distribution date each CSL series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each CSL series existing on the business day preceding the ex-distribution date. For example, beginning on Tuesday, March 20, 2007 an account holding (2) CSL APR 85 calls (CSL DQ) will hold (4) CSL APR 42 1/2 calls (CSL DV). Customers should be advised that (1) contract in the adjusted CSL series will still represent 100 shares of CSL common shares.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will change from 25,000 to 50,000 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:

Carlisle Companies, Inc. (CSL) (Before 3/20/2007) (1 Contract)					Carlisle Companies, Inc. (CSL) (Beginning 3/20/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
CSL	APR	85	DQ	PQ	CSL	APR	42 1/2	DV	PV
CSL	APR	90	DR	PR	CSL	APR	45	DI	PI
CSL	APR	95	DS	PS	CSL	APR	47 1/2	DW	PW
CSL	JUN	75	FO	RO	CSL	JUN	37 1/2	FU	RU
CSL	JUN	80	FP	RP	CSL	JUN	40	FH	RH
CSL	JUN	85	FQ	RQ	CSL	JUN	42 1/2	FV	RV
CSL	JUN	90	FR	RR	CSL	JUN	45	FI	RI
CSL	JUN	95	FS	RS	CSL	JUN	47 1/2	FW	RW
CSL	JUN	100	FT	RT	CSL	JUN	50	FJ	RJ
CSL	SEP	75	IO	UO	CSL	SEP	37 1/2	IU	UU
CSL	SEP	80	IP	UP	CSL	SEP	40	IH	UH
CSL	SEP	85	IQ	UQ	CSL	SEP	42 1/2	IV	UV
CSL	SEP	90	IR	UR	CSL	SEP	45	II	UI
CSL	SEP	95	IS	US	CSL	SEP	47 1/2	IW	UW

Carlisle Companies, Inc. - 2008 Leap (LNB)				
(Before 3/20/2007)				
(1 Contract)				
			Calls	Put
LNB	JAN	75	AO	MO
LNB	JAN	80	AP	MP
LNB	JAN	85	AQ	MQ
LNB	JAN	90	AR	MR
LNB	JAN	95	AS	MS
LNB	JAN	100	AT	MT

Carlisle Companies, Inc. - 2008 Leap (LNB)				
(Beginning 3/20/2007)				
(2 Contracts)				
			Calls	Put
LNB	JAN	37 1/2	AU	MU
LNB	JAN	40	AH	MH
LNB	JAN	42 1/2	AV	MV
LNB	JAN	45	AI	MI
LNB	JAN	47 1/2	AW	MW
LNB	JAN	50	AJ	MJ

Carlisle Companies, Inc. - 2009 Leap (OTB)				
(Before 3/20/2007)				
(1 Contract)				
			Calls	Put
OTB	JAN	75	AO	MO
OTB	JAN	80	AP	MP
OTB	JAN	85	AQ	MQ
OTB	JAN	90	AR	MR
OTB	JAN	95	AS	MS
OTB	JAN	100	AT	MT

Carlisle Companies, Inc. - 2009 Leap (OTB)				
(Beginning 3/20/2007)				
(2 Contracts)				
			Calls	Put
OTB	JAN	37 1/2	AU	MU
OTB	JAN	40	AH	MH
OTB	JAN	42 1/2	AV	MV
OTB	JAN	45	AI	MI
OTB	JAN	47 1/2	AW	MW
OTB	JAN	50	AJ	MJ

**Any additional CSL 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.