

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: March 26, 2007

Re: Automatic Data Processing (ADP) - Stock Distribution

Automatic Data Processing (ADP) has declared a distribution of Common Stock of Broadridge Financial Solutions Inc. (BR) to ADP shareholders of record, March 23, 2007. Distribution will be Friday, March 30, 2007. **Ex-distribution is April 2, 2007.** The distribution will be 0.25 shares of Broadridge Financial Solutions Inc. per share of Automatic Data Processing.

Accordingly, pursuant to OCC By-Laws, all ADP options on the ex-distribution date must be adjusted as follows:

Adjustment Date: **Effective Monday, April 2, 2007.**
 Symbol(s): **ADP/WWF/OLJ becomes AJI/KDC/XDT**
 Strike Price: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 Shares of Automatic Data Processing (ADP)**
2) 25 Shares of Broadridge Financial Solutions Inc. (BR)

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.

Automatic Data Processing (ADP) (Before 4/2/2007) (100 shrs ADP)					Automatic Data Processing (AJI) (Beginning 4/2/2007) (See new deliverable above)				
			Calls	Puts			Calls	Puts	
ADP	APR	30	DF	PF	AJI	APR	30	DF	PF
ADP	APR	32 1/2	DZ	PZ	AJI	APR	32 1/2	DZ	PZ
ADP	APR	35	DG	PG	AJI	APR	35	DG	PG
ADP	APR	37 1/2	DU	PU	AJI	APR	37 1/2	DU	PU
ADP	APR	40	DH	PH	AJI	APR	40	DH	PH
ADP	APR	42 1/2	DV	PV	AJI	APR	42 1/2	DV	PV
ADP	APR	45	DI	PI	AJI	APR	45	DI	PI
ADP	APR	47 1/2	DW	PW	AJI	APR	47 1/2	DW	PW
ADP	APR	50	DJ	PJ	AJI	APR	50	DJ	PJ
ADP	APR	52 1/2	DX	PX	AJI	APR	52 1/2	DX	PX
ADP	APR	55	DK	PK	AJI	APR	55	DK	PK
ADP	APR	57 1/2	DY	PY	AJI	APR	57 1/2	DY	PY
ADP	APR	60	DL	PL	AJI	APR	60	DL	PL
ADP	MAY	40	EH	QH	AJI	MAY	40	EH	QH
ADP	MAY	42 1/2	EV	QV	AJI	MAY	42 1/2	EV	QV
ADP	MAY	45	EI	QI	AJI	MAY	45	EI	QI
ADP	MAY	47 1/2	EW	QW	AJI	MAY	47 1/2	EW	QW
ADP	MAY	50	EJ	QJ	AJI	MAY	50	EJ	QJ
ADP	MAY	52 1/2	EX	QX	AJI	MAY	52 1/2	EX	QX
ADP	MAY	55	EK	QK	AJI	MAY	55	EK	QK

Automatic Data Processing (ADP)
(Before 4/2/2007)
(100 shrs ADP)

			Calls	Puts
ADP	AUG	40	HH	TH
ADP	AUG	42 1/2	HV	TV
ADP	AUG	45	HI	TI
ADP	AUG	47 1/2	HW	TW
ADP	AUG	50	HJ	TJ
ADP	AUG	52 1/2	HX	TX
ADP	AUG	55	HK	TK
ADP	NOV	42 1/2	KV	WV
ADP	NOV	45	KI	WI
ADP	NOV	47 1/2	KW	WW
ADP	NOV	50	KJ	WJ
ADP	NOV	52 1/2	KX	WX
ADP	NOV	55	KK	WK

Automatic Data Processing (AJI)
(Beginning 4/2/2007)
(See new deliverable above)

			Calls	Puts
AJI	AUG	40	HH	TH
AJI	AUG	42 1/2	HV	TV
AJI	AUG	45	HI	TI
AJI	AUG	47 1/2	HW	TW
AJI	AUG	50	HJ	TJ
AJI	AUG	52 1/2	HX	TX
AJI	AUG	55	HK	TK
AJI	NOV	42 1/2	KV	WV
AJI	NOV	45	KI	WI
AJI	NOV	47 1/2	KW	WW
AJI	NOV	50	KJ	WJ
AJI	NOV	52 1/2	KX	WX
AJI	NOV	55	KK	WK

Automatic Data Processing - 2008 Leap (WWF)
(Before 4/2/2007)
(100 shrs ADP)

			Calls	Put
WWF	JAN	20	AD	MD
WWF	JAN	30	AF	MF
WWF	JAN	35	AG	MG
WWF	JAN	40	AH	MH
WWF	JAN	45	AI	MI
WWF	JAN	50	AJ	MJ
WWF	JAN	55	AK	MK
WWF	JAN	60	AL	ML
WWF	JAN	65	AM	MM

Automatic Data Processing - 2008 Leap (KDC)
(Beginning 4/2/2007)
(See new deliverable above)

			Calls	Put
KDC	JAN	20	AD	MD
KDC	JAN	30	AF	MF
KDC	JAN	35	AG	MG
KDC	JAN	40	AH	MH
KDC	JAN	45	AI	MI
KDC	JAN	50	AJ	MJ
KDC	JAN	55	AK	MK
KDC	JAN	60	AL	ML
KDC	JAN	65	AM	MM

Automatic Data Processing - 2009 Leap (OLJ)
(Before 4/2/2007)
(100 shrs ADP)

			Calls	Put
OLJ	JAN	20	AD	MD
OLJ	JAN	30	AF	MF
OLJ	JAN	40	AH	MH
OLJ	JAN	50	AJ	MJ
OLJ	JAN	60	AL	ML

Automatic Data Processing - 2009 Leap (XDT)
(Beginning 4/2/2007)
(See new deliverable above)

			Calls	Put
XDT	JAN	20	AD	MD
XDT	JAN	30	AF	MF
XDT	JAN	40	AH	MH
XDT	JAN	50	AJ	MJ
XDT	JAN	60	AL	ML

Any additional ADP series that are added prior to the ex-date will also be adjusted in the manner described above.

The new ADP option contracts representing 100 shares of ADP, will be admitted to trading on Tuesday, April 3, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.