

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: March 30, 2007

**Subject: The Mills Corporation (MLS) Pending Merger**

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On March 28, 2007, a tender offer by SPG-FCM Ventures, LLC to acquire all outstanding shares of The Mills Corporation (MLS) expired. A short-form merger followed the expiration of the offer. Pursuant to the merger terms, each MLS share will be converted into the right to receive \$25.25 cash. **The merger is anticipated to become effective on Friday, March 30, 2007.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding MLS options will be adjusted as follows:

**EFFECTIVE DATE: The option changes are anticipated to become effective on Monday, April 2, 2007**  
**NEW DELIVERABLE: \$2,525.00 cash per contract (\$25.25 x 100)**

**Existing open interest in all MLS options will remain until options are either exercised or expire. Since they are American style options, they are exercisable at the option of the holder.**

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