

MEMORANDUM

To: All Option Members, Member Organizations and ROPs
From: Market Watch
Date: May 4, 2007
Subject: TALX Corporation (TALX/TUB) Pending Merger With Equifax, Inc. (EFX)

On Tuesday, May 15, 2007, the shareholders of TALX Corporation (TALX) will vote to approve the proposed merger with Equifax, Inc. (EFX). Pursuant to the merger terms each TALX share will be converted as follows:

Stock Consideration: 75% of all outstanding TALX Common shares will be converted into 0.861 EFX Common Shares, subject to proration. Cash will be paid in lieu of fractional EFX Common Shares.

Cash Consideration: 25% of all outstanding GSL Common shares will be converted into \$35.50 cash, subject to proration.

Within the terms of the merger, TALX shareholders may choose one of the following:

Cash Election: Elect to receive \$35.50 cash for each TALX Common Share; OR

Stock Election: Elect to receive 0.861 EFX Common Shares for each TALX Common Share; OR

Mixed Election: Elect to receive a combination of cash and EFX Common Shares; OR

Non-Election: Register no preference with no respect to cash or EFX Common Shares

All elections will be subject to prorations as described in the Proxy Statement. Electing TALX shareholders may receive cash, EFX Common Shares or a combination of cash and stock; while non-electing TALX shareholders may receive cash, stock or a combination of cash and stock (as described above).

ELECTION DEADLINE:

Elections must be submitted to the Exchange Agent prior to the election deadline, which is 5:00 P.M., New York City Time, Monday, May 14, 2007. TALX shares **MAY NOT** be delivered under "Notices of Guaranteed Delivery". **Call option holders wishing to participate in the election must exercise their options AT LEAST three (3) days in advance of the election deadline, which is Monday, May 14, 2007.**

The merger will become effective on a date to be announced in the 2nd quarter of 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 TUB options will be adjusted as follows:

EFFECTIVE DATE:	Option changes are expected to become effective on a date to be announced
SYMBOL(S):	TUB/KFG becomes TKT/KGT respectively
STRIKE PRICE:	No Change
POS/EXERCISE LIMIT:	No Change
MULTIPLIER:	100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE:	The deliverable for adjusted TUB/KFG options will be based on the merger consideration which accrues to Non-Electing shareholders.

TALX Corporation (TALX/TUB)
 (Before - Date To Be Announced)
 100 shares TALX

			Calls	Puts
TUB	MAY	30	EF	QF
TUB	MAY	35	EG	QG
TUB	MAY	40	EH	QH
TUB	JUN	22 1/2	FX	RX
TUB	JUN	25	FE	RE
TUB	JUN	30	FF	RF
TUB	JUN	35	FG	RG
TUB	JUN	40	FH	RH
TUB	SEP	25	IE	UE
TUB	SEP	30	IF	UF
TUB	SEP	35	IG	UG
TUB	SEP	40	IH	UH
TUB	SEP	45	II	UI
TUB	SEP	50	IJ	UJ
TUB	DEC	30	LF	XF
TUB	DEC	35	LG	XG
TUB	DEC	40	LH	XH

TALX Corporation (TALX/TKT)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

			Calls	Puts
TKT	MAY	30	EF	QF
TKT	MAY	35	EG	QG
TKT	MAY	40	EH	QH
TKT	JUN	22 1/2	FX	RX
TKT	JUN	25	FE	RE
TKT	JUN	30	FF	RF
TKT	JUN	35	FG	RG
TKT	JUN	40	FH	RH
TKT	SEP	25	IE	UE
TKT	SEP	30	IF	UF
TKT	SEP	35	IG	UG
TKT	SEP	40	IH	UH
TKT	SEP	45	II	UI
TKT	SEP	50	IJ	UJ
TKT	DEC	30	LF	XF
TKT	DEC	35	LG	XG
TKT	DEC	40	LH	XH

TALX Corporation - 2008 Leap (TALX/KFG)
 (Before - Date To Be Announced)
 100 shares TALX

			Call	Put
KFG	JAN	15	AC	MC
KFG	JAN	17 1/2	AW	MW
KFG	JAN	20	AD	MD
KFG	JAN	22 1/2	AX	MX
KFG	JAN	25	AE	ME
KFG	JAN	30	AF	MF
KFG	JAN	35	AG	MG
KFG	JAN	40	AH	MH
KFG	JAN	45	AI	MI
KFG	JAN	50	AJ	MJ

TALX Corporation - 2008 Leap (TALX/KGT)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

			Call	Put
KGT	JAN	15	AC	MC
KGT	JAN	17 1/2	AW	MW
KGT	JAN	20	AD	MD
KGT	JAN	22 1/2	AX	MX
KGT	JAN	25	AE	ME
KGT	JAN	30	AF	MF
KGT	JAN	35	AG	MG
KGT	JAN	40	AH	MH
KGT	JAN	45	AI	MI
KGT	JAN	50	AJ	MJ

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.