

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 8, 2007

Re: Meridian Biosciences, Inc. (VIVO/ZUG) - 3 for 2 Stock Split

Meridian Biosciences, Inc. (ZUG/VIVO) has declared a 3 for 2 stock split payable to shareholders of record on Friday, May 4, 2007. Distribution date for the stock split will be Friday, May 11, 2007. **Ex-distribution date for the stock split will be Monday, May 14, 2007.**

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

1. The number of underlying shares represented by each option contract will be increased to 150 shares.
2. The strike price of each outstanding option series will be reduced proportionately and rounded to the nearest eighth of a point.

The effect of these adjustments on all outstanding ZUG options will be to change the symbol(s) to VJE, increase the number of underlying shares represented by each contract to 150, and to reduce the strike price for each series proportionately. The Exchange has further determined that new ZUG option contracts, representing 100 shares of VIVO, will start trading on Tuesday, May 15, 2007. The PHLX has established that effective on the ex-distribution date, and until January 19, 2008 expiration, the position and exercise limits shall be any combination of ZUG and VJE options not to exceed 7,500,000 shares of VIVO. Following January 19, 2008 expiration, the position and exercise limit will return to the established limit of 50,000 contracts. Therefore, commencing Monday, May 14, 2007, the current ZUG strike prices will be adjusted and identified by the symbol VJE.

The resulting list of adjusted strike prices and symbols is as shown on the following pages:

Meridian Biosciences, Inc. (VIVO/ZUG)					Meridian Biosciences, Inc. (VIVO/VJE)				
(Before 5/14/2007)					(Beginning 5/14/2007)				
(100 shrs VIVO)					(150 shrs VIVO)				
			Calls	Puts			Calls	Puts	
ZUG	MAY	25	EE	QE	VJE	MAY	16 5/8	EU	QU
ZUG	MAY	30	EF	QF	VJE	MAY	20	ED	QD
ZUG	MAY	35	EG	QG	VJE	MAY	23 3/8	EV	QV
ZUG	JUN	25	FE	RE	VJE	JUN	16 5/8	FU	RU
ZUG	JUN	30	FF	RF	VJE	JUN	20	FD	RD
ZUG	JUN	35	FG	RG	VJE	JUN	23 3/8	FV	RV
ZUG	JUL	22 1/2	GX	SX	VJE	JUL	15	GC	SC
ZUG	JUL	25	GE	SE	VJE	JUL	16 5/8	GU	SU
ZUG	JUL	30	GF	SF	VJE	JUL	20	GD	SD
ZUG	JUL	35	GG	SG	VJE	JUL	23 3/8	GV	SV
ZUG	OCT	22 1/2	JX	VX	VJE	OCT	15	JC	VC
ZUG	OCT	25	JE	VE	VJE	OCT	16 5/8	JU	VU
ZUG	OCT	30	JF	VF	VJE	OCT	20	JD	VD
ZUG	OCT	35	JG	VG	VJE	OCT	23 3/8	JV	VV

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

The new ZUG option contracts representing 100 shares of VIVO, will be admitted to trading on Tuesday, May 15, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

The bids and offers for listed options are usually expressed in price per share of the underlying security. If the unit of trading is 100 shares, a bid of 2 would indicate a dollar premium of \$200.00 per contract. If, however, the unit of trading is 150, a bid of 2 would indicate a dollar premium of \$300.00.

Brokers must advise their customers of this fact in connection with the adjusted VJE options. Brokers are cautioned to be certain that customers entering closing transactions make the proper description of the options. Failure to do this could result in closing out an existing position in the adjusted series. Customers should also be advised that if they are 'covered writers', they must retain and not liquidate the additional shares of VIVO if they are to remain fully covered. Customers initiating opening writing positions in VIVO on or after Monday, May 14, 2007 must own 150 shares of VIVO common stock for each contract held in order to be fully covered. Commencing on May 15, 2007 and thereafter, customers purchasing 100 shares of VIVO and selling one option should be certain to sell 'NEW' contracts to avoid being uncovered writers.

Customers should be advised that Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution 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) 496-1508.