

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 9, 2007

Subject: Valley National Bancorp (VLY) - New 100 Share Option Contracts

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Please be advised that new 100 share VLY options will be available for trading on Thursday, May 10, 2007.  
The list of strike prices and symbols available for trading is as follows:

| Valley National Bancorp (VLY) |     |        |       |      |
|-------------------------------|-----|--------|-------|------|
| (Beginning 5/10/2007)         |     |        |       |      |
| 100 Shares VLY                |     |        |       |      |
|                               |     |        | Calls | Puts |
| VLY                           | MAY | 22 1/2 | EX    | QX   |
| VLY                           | MAY | 25     | EE    | QE   |
| VLY                           | MAY | 30     | EF    | QF   |
|                               |     |        |       |      |
| VLY                           | JUN | 22 1/2 | FX    | RX   |
| VLY                           | JUN | 25     | FE    | RE   |
| VLY                           | JUN | 30     | FF    | RF   |
|                               |     |        |       |      |
| VLY                           | SEP | 22 1/2 | IX    | UX   |
| VLY                           | SEP | 25     | IE    | UE   |
| VLY                           | SEP | 30     | IF    | UF   |
|                               |     |        |       |      |
| VLY                           | DEC | 22 1/2 | LX    | XX   |
| VLY                           | DEC | 25     | LE    | XE   |
| VLY                           | DEC | 30     | LF    | XF   |

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