

MEMORANDUM

To: All Option Members, Member Organizations and ROPs
From: Market Watch
Date: May 11, 2007
Subject: Global Imaging Systems, Inc. (GISX/QHJ) Merger **EFFECTIVE**

The tender offer made by Xerox Corporation (XRX) to acquire all the outstanding Common Shares of Global Imaging Systems (GISX), expired on Tuesday, May 8, 2007. The offer was followed by a short-form merger. Pursuant to the terms of the merger, each GISX share will be converted into the right to receive \$29.00 cash. **The merger became effective on Friday, May 11, 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 QHJ options will be adjusted as follows:

EFFECTIVE DATE: Monday, May 14, 2007
NEW DELIVERABLE: \$2,900.00 cash per contract (\$29.00 x 100)

Existing open interest in all QHJ options will remain until options are 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) 496-5380.