

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 29, 2007

**Re: Potash Corporation of Saskatchewan, Inc. (POT/PVZ) - 3 for 1 Stock Split**

Potash Corporation of Saskatchewan, Inc. (POT) has declared a 3 for 1 stock split payable to share holders of record on Tuesday, May 22, 2007. Distribution date for the stock split will be Tuesday, May 29, 2007. **Ex-distribution date for the stock split will be Wednesday, May 30, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (2) additional POT option contracts for each option contract held. Further, on the ex-distribution date each POT/PVZ series will have an adjusted exercise (strike) price equal to 1/3 of the exercise (strike) price for each POT/PVZ series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, May 30, 2007 an account holding (2) POT JUN 85 calls (POT FQ) will hold (6) POT JUN 28 3/8 calls (POT FT). Customers should be advised that (1) contract in the adjusted POT/PVZ series will still represent 100 shares of POT common shares.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will change from 250,000 to 750,000 contracts until the expiration date of January 17, 2009

**GOOD-TILL-CANCELLED (GTC) ORDERS:**

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

The resulting list of adjusted strike prices and symbols is as follows:

Potash Corporation of Saskatchewan, Inc. (POT/PVZ) (Before 5/30/2007) (1 Contract)					Potash Corporation of Saskatchewan, Inc. (POT/PVZ) (Beginning 5/30/2007) (3 Contracts)				
			Calls	Puts			Calls	Puts	
POT	JUN	85	FQ	RQ	POT	JUN	28 3/8	FT	RT
POT	JUN	90	FR	RR	POT	JUN	30	FF	RF
POT	JUN	95	FS	RS	POT	JUN	31 5/8	FV	RV
POT	JUN	100	FT	RT	POT	JUN	33 3/8	FW	RW
POT	JUN	105	FA	RA	POT	JUN	35	FG	RG
POT	JUN	110	FB	RB	POT	JUN	36 5/8	FX	RX
POT	JUN	115	FC	RC	POT	JUN	38 3/8	FY	RY
POT	JUN	120	FD	RD	POT	JUN	40	FH	RH
POT	JUN	125	FE	RE	POT	JUN	41 5/8	FZ	RZ
POT	JUN	130	FF	RF	POT	JUN	43 3/8	FO	RO
POT	JUN	135	FG	RG	POT	JUN	45	FI	RI
PVZ	JUN	140	FH	RH	PVZ	JUN	46 5/8	FQ	RQ
PVZ	JUN	145	FI	RI	PVZ	JUN	48 3/8	FA	RA
PVZ	JUN	150	FJ	RJ	PVZ	JUN	50	FJ	RJ
PVZ	JUN	155	FK	RK	PVZ	JUN	51 5/8	FB	RB
PVZ	JUN	160	FL	RL	PVZ	JUN	53 3/8	FC	RC
PVZ	JUN	165	FM	RM	PVZ	JUN	55	FK	RK
PVZ	JUN	170	FN	RN	PVZ	JUN	56 5/8	FD	RD
PVZ	JUN	175	FO	RO	PVZ	JUN	58 3/8	FE	RE
PVZ	JUN	180	FP	RP	PVZ	JUN	60	FL	RL

Potash Corporation of Saskatchewan, Inc. (POT/PVZ)  
 (Before 5/30/2007)  
 (1 Contract)

			Calls	Puts
PVZ	JUN	185	FQ	RQ
PVZ	JUN	190	FR	RR
PVZ	JUN	195	FS	RS
PVZ	JUN	200	FT	RT
PVZ	JUN	210	FB	RB
PVZ	JUN	220	FD	RD
PVZ	JUN	230	FF	RF
PVZ	JUN	240	FZ	RZ
PVZ	JUN	250	FU	RU
PVZ	JUN	260	FV	RV
PVZ	JUN	270	FW	RW
PVZ	JUN	280	FX	RX
PVZ	JUL	175	GO	SO
PVZ	JUL	180	GP	SP
PVZ	JUL	185	GQ	SQ
PVZ	JUL	190	GR	SR
PVZ	JUL	195	GS	SS
PVZ	JUL	200	GT	ST
PVZ	JUL	210	GB	SB
PVZ	JUL	220	GD	SD
PVZ	JUL	230	GF	SF
PVZ	JUL	240	GZ	SZ
PVZ	JUL	250	GU	SU
POT	SEP	110	IB	UB
POT	SEP	115	IC	UC
POT	SEP	120	ID	UD
POT	SEP	125	IE	UE
POT	SEP	130	IF	UF
POT	SEP	135	IG	UG
PVZ	SEP	140	IH	UH
PVZ	SEP	145	II	UI
PVZ	SEP	150	IJ	UJ
PVZ	SEP	155	IK	UK
PVZ	SEP	160	IL	UL
PVZ	SEP	165	IM	UM
PVZ	SEP	170	IN	UN
PVZ	SEP	175	IO	UO
PVZ	SEP	180	IP	UP
PVZ	SEP	185	IQ	UQ
PVZ	SEP	190	IR	UR
PVZ	SEP	195	IS	US
PVZ	SEP	200	IT	UT
PVZ	SEP	210	IB	UB
PVZ	SEP	220	ID	UD
PVZ	SEP	230	IF	UF
PVZ	SEP	240	IZ	UZ
PVZ	SEP	250	IU	UU
PVZ	SEP	260	IV	UV
PVZ	SEP	270	IW	UW
PVZ	SEP	280	IX	UX

Potash Corporation of Saskatchewan, Inc. (POT/PVZ)  
 (Beginning 5/30/2007)  
 (3 Contracts)

			Calls	Puts
PVZ	JUN	61 5/8	FS	RS
PVZ	JUN	63 3/8	FT	RT
PVZ	JUN	65	FM	RM
PVZ	JUN	66 5/8	FU	RU
PVZ	JUN	70	FN	RN
PVZ	JUN	73 3/8	FV	RV
PVZ	JUN	76 5/8	FW	RW
PVZ	JUN	80	FP	RP
PVZ	JUN	83 3/8	FX	RX
PVZ	JUN	86 5/8	FY	RY
PVZ	JUN	90	FR	RR
PVZ	JUN	93 3/8	FZ	RZ
PVZ	JUL	58 3/8	GE	SE
PVZ	JUL	60	GL	SL
PVZ	JUL	61 5/8	GS	SS
PVZ	JUL	63 3/8	GT	ST
PVZ	JUL	65	GM	SM
PVZ	JUL	66 5/8	GU	SU
PVZ	JUL	70	GN	SN
PVZ	JUL	73 3/8	GV	SV
PVZ	JUL	76 5/8	GW	SW
PVZ	JUL	80	GP	SP
PVZ	JUL	83 3/8	GX	SX
POT	SEP	36 5/8	IX	UX
POT	SEP	38 3/8	IY	UY
POT	SEP	40	IH	UH
POT	SEP	41 5/8	IZ	UZ
POT	SEP	43 3/8	IO	UO
POT	SEP	45	II	UI
PVZ	SEP	46 5/8	IQ	UQ
PVZ	SEP	48 3/8	IA	UA
PVZ	SEP	50	IJ	UJ
PVZ	SEP	51 5/8	IB	UB
PVZ	SEP	53 3/8	IC	UC
PVZ	SEP	55	IK	UK
PVZ	SEP	56 5/8	ID	UD
PVZ	SEP	58 3/8	IE	UE
PVZ	SEP	60	IL	UL
PVZ	SEP	61 5/8	IS	US
PVZ	SEP	63 3/8	IT	UT
PVZ	SEP	65	IM	UM
PVZ	SEP	66 5/8	IU	UU
PVZ	SEP	70	IN	UN
PVZ	SEP	73 3/8	IV	UV
PVZ	SEP	76 5/8	IW	UW
PVZ	SEP	80	IP	UP
PVZ	SEP	83 3/8	IX	UX
PVZ	SEP	86 5/8	IY	UY
PVZ	SEP	90	IR	UR
PVZ	SEP	93 3/8	IZ	UZ

Potash Corporation of Saskatchewan, Inc. (POT/PVZ)  
 (Before 5/30/2007)  
 (1 Contract)

			Calls	Puts
PVZ	DEC	155	LK	XK
PVZ	DEC	160	LL	XL
PVZ	DEC	165	LM	XM
PVZ	DEC	170	LN	XN
PVZ	DEC	175	LO	XO
PVZ	DEC	180	LP	XP
PVZ	DEC	185	LQ	XQ
PVZ	DEC	190	LR	XR
PVZ	DEC	195	LS	XS
PVZ	DEC	200	LT	XT
PVZ	DEC	210	LB	XB
PVZ	DEC	220	LD	XD
PVZ	DEC	230	LF	XF
PVZ	DEC	240	LZ	XZ
PVZ	DEC	250	LU	XU
PVZ	DEC	260	LV	XV
PVZ	DEC	270	LW	XW
PVZ	DEC	280	LX	XX

Potash Corporation of Saskatchewan, Inc. (POT/PVZ)  
 (Beginning 5/30/2007)  
 (3 Contracts)

			Calls	Puts
PVZ	DEC	51 5/8	LB	XB
PVZ	DEC	53 3/8	LC	XC
PVZ	DEC	55	LK	XK
PVZ	DEC	56 5/8	LD	XD
PVZ	DEC	58 3/8	LE	XE
PVZ	DEC	60	LL	XL
PVZ	DEC	61 5/8	LS	XS
PVZ	DEC	63 3/8	LT	XT
PVZ	DEC	65	LM	XM
PVZ	DEC	66 5/8	LU	XU
PVZ	DEC	70	LN	XN
PVZ	DEC	73 3/8	LV	XV
PVZ	DEC	76 5/8	LW	XW
PVZ	DEC	80	LP	XP
PVZ	DEC	83 3/8	LX	XX
PVZ	DEC	86 5/8	LY	XY
PVZ	DEC	90	LR	XR
PVZ	DEC	93 3/8	LZ	XZ

Potash Corp. of Saskatchewan, Inc. - 2008 Leap (WPT)  
 (Before 5/30/2007)  
 (1 Contract)

			Calls	Put
WPT	JAN	70	AN	MN
WPT	JAN	80	AP	MP
WPT	JAN	90	AR	MR
WPT	JAN	100	AT	MT
WPT	JAN	110	AB	MB
WPT	JAN	120	AD	MD
WPT	JAN	130	AF	MF
WPT	JAN	135	AG	MG
WPT	JAN	140	AH	MH
WPT	JAN	150	AJ	MJ
WPT	JAN	155	AK	MK
WPT	JAN	160	AL	ML
WPT	JAN	165	AM	MM
WPT	JAN	170	AA	MA
WPT	JAN	175	AO	MO
WPT	JAN	180	AC	MC
WPT	JAN	185	AQ	MQ
WPT	JAN	190	AU	MU
WPT	JAN	195	AS	MS
WPT	JAN	200	AV	MV
WPT	JAN	210	AW	MW
WPT	JAN	220	AX	MX
WPT	JAN	230	AY	MY
WPT	JAN	240	AZ	MZ

Potash Corp. of Saskatchewan, Inc. - 2008 Leap (WPT)  
 (Beginning 5/30/2007)  
 (3 Contracts)

			Calls	Put
WPT	JAN	23 3/8	AA	MA
WPT	JAN	26 5/8	AR	MR
WPT	JAN	30	AF	MF
WPT	JAN	33 3/8	AW	MW
WPT	JAN	36 5/8	AX	MX
WPT	JAN	40	AH	MH
WPT	JAN	43 3/8	AO	MO
WPT	JAN	45	AI	MI
WPT	JAN	46 5/8	AQ	MQ
WPT	JAN	50	AJ	MJ
WPT	JAN	51 5/8	AB	MB
WPT	JAN	53 3/8	AC	MC
WPT	JAN	55	AK	MK
WPT	JAN	56 5/8	AD	MD
WPT	JAN	58 3/8	AE	ME
WPT	JAN	60	AL	ML
WPT	JAN	61 5/8	AS	MS
WPT	JAN	63 3/8	AT	MT
WPT	JAN	65	AM	MM
WPT	JAN	66 5/8	AU	MU
WPT	JAN	70	AN	MN
WPT	JAN	73 3/8	AV	MV
WPT	JAN	76 5/8	AW	MW
WPT	JAN	80	AP	MP

Potash Corp. of Saskatchewan, Inc. - 2008 Wraps (LBB)  
 (Before 5/30/2007)  
 (1 Contract)

			Calls	Put
LBB	JAN	250	AJ	MJ
LBB	JAN	260	AL	ML
LBB	JAN	270	AN	MN

Potash Corp. of Saskatchewan, Inc. - 2008 Wraps (LBB)  
 (Beginning 5/30/2007)  
 (3 Contracts)

			Calls	Put
LBB	JAN	83 3/8	AX	MX
LBB	JAN	86 5/8	AY	MY
LBB	JAN	90	AR	MR

Potash Corp. of Saskatchewan, Inc. - 2009 Leap (VPT)  
 (Before 5/30/2007)  
 (1 Contract)

			Calls	Put
VPT	JAN	70	AN	MN
VPT	JAN	80	AP	MP
VPT	JAN	90	AR	MR
VPT	JAN	100	AT	MT
VPT	JAN	110	AB	MB
VPT	JAN	120	AD	MD
VPT	JAN	125	AE	ME
VPT	JAN	130	AF	MF
VPT	JAN	135	AG	MG
VPT	JAN	140	AH	MH
VPT	JAN	150	AJ	MJ
VPT	JAN	155	AK	MK
VPT	JAN	160	AL	ML
VPT	JAN	165	AM	MM
VPT	JAN	170	AA	MA
VPT	JAN	175	AO	MO
VPT	JAN	180	AC	MC
VPT	JAN	185	AQ	MQ
VPT	JAN	190	AU	MU
VPT	JAN	195	AS	MS
VPT	JAN	200	AV	MV
VPT	JAN	210	AW	MW
VPT	JAN	220	AX	MX
VPT	JAN	230	AY	MY
VPT	JAN	240	AZ	MZ

Potash Corp. of Saskatchewan, Inc. - 2009 Leap (VPT)  
 (Beginning 5/30/2007)  
 (3 Contracts)

			Calls	Put
VPT	JAN	23 3/8	AA	MA
VPT	JAN	26 5/8	AR	MR
VPT	JAN	30	AF	MF
VPT	JAN	33 3/8	AW	MW
VPT	JAN	36 5/8	AX	MX
VPT	JAN	40	AH	MH
VPT	JAN	41 5/8	AZ	MZ
VPT	JAN	43 3/8	AO	MO
VPT	JAN	45	AI	MI
VPT	JAN	46 5/8	AQ	MQ
VPT	JAN	50	AJ	MJ
VPT	JAN	51 5/8	AB	MB
VPT	JAN	53 3/8	AC	MC
VPT	JAN	55	AK	MK
VPT	JAN	56 5/8	AD	MD
VPT	JAN	58 3/8	AE	ME
VPT	JAN	60	AL	ML
VPT	JAN	61 5/8	AS	MS
VPT	JAN	63 3/8	AT	MT
VPT	JAN	65	AM	MM
VPT	JAN	66 5/8	AU	MU
VPT	JAN	70	AN	MN
VPT	JAN	73 3/8	AV	MV
VPT	JAN	76 5/8	AW	MW
VPT	JAN	80	AP	MP

Potash Corp. of Saskatchewan, Inc. - 2009 Wraps (ZFU)  
 (Before 5/30/2007)  
 (1 Contract)

			Calls	Put
ZFU	JAN	250	AJ	MJ
ZFU	JAN	260	AL	ML
ZFU	JAN	270	AN	MN

Potash Corp. of Saskatchewan, Inc. - 2009 Wraps (ZFU)  
 (Beginning 5/30/2007)  
 (3 Contracts)

			Calls	Put
ZFU	JAN	83 3/8	AX	MX
ZFU	JAN	86 5/8	AY	MY
ZFU	JAN	90	AR	MR

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

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