

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 29, 2007

Re: Stericycle, inc. (URL/SRCL) - 2 for 1 Stock Split

Stericycle, inc. (URL/SRCL) has declared a 2 for 1 stock split payable to share holders of record on Thursday, May 17, 2007. Distribution date for the stock split will be Thursday, May 31, 2007. **Ex-distribution date for the stock split will be Friday, June 1, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional URL option contract for each option contract held. Further, on the ex-distribution date each URL series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each URL series existing on the business day preceding the ex-distribution date. For example, beginning on Friday, June 1, 2007 an account holding (2) URL JUN 75 calls (URL FO) will hold (4) URL JUN 37 1/2 calls (URL FU). Customers should be advised that (1) contract in the adjusted URL series will still represent 100 shares of SRCL common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 50,000 to 100,000 contracts until the expiration date of February 16, 2008

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:

Stericycle, inc. (SRCL/URL) (Before 6/1/2007) (1 Contract)					Stericycle, inc. (SRCL/URL) (Beginning 6/1/2007) (2 Contracts)				
URL			Calls	Puts	URL		Calls	Puts	
URL	JUN	75	FO	RO	URL	JUN	37 1/2	FU	RU
URL	JUN	80	FP	RP	URL	JUN	40	FH	RH
URL	JUN	85	FQ	RQ	URL	JUN	42 1/2	FV	RV
URL	JUN	90	FR	RR	URL	JUN	45	FI	RI
URL	JUN	95	FS	RS	URL	JUN	47 1/2	FW	RW
URL	JUL	75	GO	SO	URL	JUL	37 1/2	GU	SU
URL	JUL	80	GP	SP	URL	JUL	40	GH	SH
URL	JUL	85	GQ	SQ	URL	JUL	42 1/2	GV	SV
URL	JUL	90	GR	SR	URL	JUL	45	GI	SI
URL	JUL	95	GS	SS	URL	JUL	47 1/2	GW	SW
URL	AUG	60	HL	TL	URL	AUG	30	HF	TF
URL	AUG	65	HM	TM	URL	AUG	32 1/2	HZ	TZ
URL	AUG	70	HN	TN	URL	AUG	35	HG	TG
URL	AUG	75	HO	TO	URL	AUG	37 1/2	HU	TU
URL	AUG	80	HP	TP	URL	AUG	40	HH	TH
URL	AUG	85	HQ	TQ	URL	AUG	42 1/2	HV	TV
URL	AUG	90	HR	TR	URL	AUG	45	HI	TI
URL	AUG	95	HS	TS	URL	AUG	47 1/2	HW	TW
URL	AUG	100	HT	TT	URL	AUG	50	HJ	TJ
URL	AUG	105	HA	TA	URL	AUG	52 1/2	HX	TX

URL	NOV	65	KM	WM	URL	NOV	32 1/2	KZ	WZ
URL	NOV	70	KN	WN	URL	NOV	35	KG	WG
URL	NOV	75	KO	WO	URL	NOV	37 1/2	KU	WU
URL	NOV	80	KP	WP	URL	NOV	40	KH	WH
URL	NOV	85	KQ	WQ	URL	NOV	42 1/2	KV	WV
URL	NOV	90	KR	WR	URL	NOV	45	KI	WI
URL	NOV	95	KS	WS	URL	NOV	47 1/2	KW	WW
URL	NOV	100	KT	WT	URL	NOV	50	KJ	WJ
URL	NOV	105	KA	WA	URL	NOV	52 1/2	KX	WX
URL	NOV	110	KB	WB	URL	NOV	55	KK	WK

Any additional URL 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.