

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 1, 2007

**Re: Actuant Corporation (ATU) - 2 for 1 Stock Split**

Actuant Corporation (ATU) has declared a 2 for 1 stock split payable to share holders of record on Monday, October 29, 2007. Distribution date for the stock split will be Thursday, November 8, 2007. **Ex-distribution date for the stock split will be Friday, November 9, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional ATU option contract for each option contract held. Further, on the ex-distribution date each ATU series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each ATU series existing on the business day preceding the ex-distribution date. For example, beginning on Friday, November 9, 2007 an account holding (2) ATU NOV 50 calls (ATU KJ) will hold (4) ATU NOV 25 calls (ATU KE). Customers should be advised that (1) contract in the adjusted ATU series will still represent 100 shares of ATU common shares.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will change from 75,000 to 150,000 contracts until the expiration date of May 17, 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:

Actuant Corporation (ATU) (Before 11/9/2007) (1 Contract)					Actuant Corporation (ATU) (Beginning 11/9/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
ATU	NOV	50	KJ	WJ	ATU	NOV	25	KE	WE
ATU	NOV	55	KK	WK	ATU	NOV	27 1/2	KY	WY
ATU	NOV	60	KL	WL	ATU	NOV	30	KF	WF
ATU	NOV	65	KM	WM	ATU	NOV	32 1/2	KZ	WZ
ATU	NOV	70	KN	WN	ATU	NOV	35	KG	WG
ATU	NOV	75	KO	WO	ATU	NOV	37 1/2	KU	WU
ATU	NOV	80	KP	WP	ATU	NOV	40	KH	WH
ATU	DEC	60	LL	XL	ATU	DEC	30	LF	XF
ATU	DEC	65	LM	XM	ATU	DEC	32 1/2	LZ	XZ
ATU	DEC	70	LN	XN	ATU	DEC	35	LG	XG
ATU	DEC	75	LO	XO	ATU	DEC	37 1/2	LU	XU
ATU	DEC	80	LP	XP	ATU	DEC	40	LH	XH
ATU	FEB	50	BJ	NJ	ATU	FEB	25	BE	NE
ATU	FEB	55	BK	NK	ATU	FEB	27 1/2	BY	NY
ATU	FEB	60	BL	NL	ATU	FEB	30	BF	NF
ATU	FEB	65	BM	NM	ATU	FEB	32 1/2	BZ	NZ
ATU	FEB	70	BN	NN	ATU	FEB	35	BG	NG
ATU	FEB	75	BO	NO	ATU	FEB	37 1/2	BU	NU
ATU	FEB	80	BP	NP	ATU	FEB	40	BH	NH

Actuant Corporation (ATU) (Before 11/9/2007) (1 Contract)					Actuant Corporation (ATU) (Beginning 11/9/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
ATU	MAY	55	EK	QK	ATU	MAY	27 1/2	EY	QY
ATU	MAY	60	EL	QL	ATU	MAY	30	EF	QF
ATU	MAY	65	EM	QM	ATU	MAY	32 1/2	EZ	QZ
ATU	MAY	70	EN	QN	ATU	MAY	35	EG	QG
ATU	MAY	75	EO	QO	ATU	MAY	37 1/2	EU	QU
ATU	MAY	80	EP	QP	ATU	MAY	40	EH	QH

**Any additional ATU 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.