

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 7, 2007

Subject: Florida Rock Industries (FRK) Pending Merger UPDATE

On Tuesday, August 14, 2007, the shareholders of Florida Rock Industries (FRK) voted to approve the proposed merger with Vulcan Materials Company (VMC). Pursuant to the merger terms, each FRK share will be converted as follows:

Stock Consideration: 30% of all outstanding FRK Common shares will be converted into 0.63 shares of the new combined company "Vulcan Materials Company" (VMC) for each FRK Common Share. Cash will be paid in lieu of fractional VMC Common Shares.

Cash Consideration: 70% of all outstanding FRK Common shares will be converted into \$67.00 cash for each FRK Common Share.

Within the terms of the merger, FRK shareholders may choose one of the following:

Cash Election: Elect to receive \$67.00 cash for each FRK Common Share; OR

Stock Election: Elect to receive 0.63 Vulcan Materials Company (VMC) Common Shares for each FRK Common Share; OR

Mixed Election: Elect to receive a combination of cash and VMC Common Shares; OR

Non-Election: Register no preference with no respect to cash or VMC Common Shares

All elections will be subject to prorations as described in the Proxy Statement. Electing FRK shareholders may receive cash, VMC Common Shares or a combination of cash and stock; while non-electing FRK shareholders may receive cash, stock or a combination of cash and stock (as described above).

ELECTION DEADLINE:

Elections must be submitted to the Exchange Agent prior to the election deadline, which is 5:00 p.m., New York City time on Wednesday, November 14, 2007. FRK shares MAY be delivered under "Notices of Guaranteed Delivery", which allows delivery of such shares within three (3) NYSE trading days of submission of the notice. Elections may be made under "Notices of Guaranteed Delivery", on or before the election deadline. Call option holders wishing to participate in the election must exercise their options in advance of the election deadline.

The merger is ANTICIPATED to become effective on Friday, November 16, 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 FRK options will be adjusted as follows:

| | |
|----------------------------|---|
| EFFECTIVE DATE: | <u>Option changes are expected to become effective on Monday November 19, 2007</u> |
| SYMBOL(s): | <u>FRK/ZPU/LPU becomes FRV/XJI/LJV respectively</u> |
| STRIKE PRICE: | No Change |
| POS/EXERCISE LIMIT: | No Change |
| MULTIPLIER: | 100*(eg., Premium of 1.00 = \$100) |
| NEW DELIVERABLE: | The deliverable for adjusted FRV/XJI/LJV options will be based on the merger consideration which accrues to Non-Electing shareholders. |

Florida Rock Industries (FRK)
(Before - Date To Be Announced)
100 shares FRK

| | | | Calls | Puts |
|-----|-----|----|-------|------|
| FRK | NOV | 50 | KJ | WJ |
| FRK | NOV | 55 | KK | WK |
| FRK | NOV | 60 | KL | WL |
| FRK | NOV | 65 | KM | WM |
| FRK | DEC | 50 | LJ | XJ |
| FRK | DEC | 55 | LK | XK |
| FRK | DEC | 60 | LL | XL |
| FRK | DEC | 65 | LM | XM |
| FRK | DEC | 70 | LN | XN |
| FRK | JAN | 25 | AE | ME |
| FRK | JAN | 30 | AF | MF |
| FRK | JAN | 35 | AG | MG |
| FRK | JAN | 40 | AH | MH |
| FRK | JAN | 45 | AI | MI |
| FRK | JAN | 50 | AJ | MJ |
| FRK | JAN | 55 | AK | MK |
| FRK | JAN | 60 | AL | ML |
| FRK | JAN | 65 | AM | MM |
| FRK | JAN | 70 | AN | MN |
| FRK | JAN | 75 | AO | MO |
| FRK | JAN | 80 | AP | MP |
| FRK | MAR | 50 | CJ | OJ |
| FRK | MAR | 55 | CK | OK |
| FRK | MAR | 60 | CL | OL |
| FRK | MAR | 65 | CM | OM |
| FRK | MAR | 70 | CN | ON |
| FRK | JUN | 50 | FJ | RJ |
| FRK | JUN | 55 | FK | RK |
| FRK | JUN | 60 | FL | RL |
| FRK | JUN | 65 | FM | RM |
| FRK | JUN | 70 | FN | RN |

Florida Rock Industries - 2009 Leap (FRK/ZPU)
(Before - Date To Be Announced)
100 shares FRK

| | | | Call | Put |
|-----|-----|----|------|-----|
| ZPU | JAN | 20 | AD | MD |
| ZPU | JAN | 30 | AF | MF |
| ZPU | JAN | 40 | AH | MH |
| ZPU | JAN | 50 | AJ | MJ |
| ZPU | JAN | 60 | AL | ML |
| ZPU | JAN | 65 | AM | MM |

Florida Rock Industries - 2010 Leap (FRK/LPU)
(Before - Date To Be Announced)
100 shares FRK

| | | | Call | Put |
|-----|-----|----|------|-----|
| LPU | JAN | 40 | AH | MH |
| LPU | JAN | 50 | AJ | MJ |
| LPU | JAN | 60 | AL | ML |
| LPU | JAN | 70 | AN | MN |
| LPU | JAN | 80 | AP | MP |

Florida Rock Industries (FRV)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

| | | | Calls | Puts |
|-----|-----|----|-------|------|
| FRV | NOV | 50 | KJ | WJ |
| FRV | NOV | 55 | KK | WK |
| FRV | NOV | 60 | KL | WL |
| FRV | NOV | 65 | KM | WM |
| FRV | DEC | 50 | LJ | XJ |
| FRV | DEC | 55 | LK | XK |
| FRV | DEC | 60 | LL | XL |
| FRV | DEC | 65 | LM | XM |
| FRV | DEC | 70 | LN | XN |
| FRV | JAN | 25 | AE | ME |
| FRV | JAN | 30 | AF | MF |
| FRV | JAN | 35 | AG | MG |
| FRV | JAN | 40 | AH | MH |
| FRV | JAN | 45 | AI | MI |
| FRV | JAN | 50 | AJ | MJ |
| FRV | JAN | 55 | AK | MK |
| FRV | JAN | 60 | AL | ML |
| FRV | JAN | 65 | AM | MM |
| FRV | JAN | 70 | AN | MN |
| FRV | JAN | 75 | AO | MO |
| FRV | JAN | 80 | AP | MP |
| FRV | MAR | 50 | CJ | OJ |
| FRV | MAR | 55 | CK | OK |
| FRV | MAR | 60 | CL | OL |
| FRV | MAR | 65 | CM | OM |
| FRV | MAR | 70 | CN | ON |
| FRV | JUN | 50 | FJ | RJ |
| FRV | JUN | 55 | FK | RK |
| FRV | JUN | 60 | FL | RL |
| FRV | JUN | 65 | FM | RM |
| FRV | JUN | 70 | FN | RN |

Florida Rock Industries - 2009 Leap (FRK/XJI)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

| | | | Call | Put |
|-----|-----|----|------|-----|
| XJI | JAN | 20 | AD | MD |
| XJI | JAN | 30 | AF | MF |
| XJI | JAN | 40 | AH | MH |
| XJI | JAN | 50 | AJ | MJ |
| XJI | JAN | 60 | AL | ML |
| XJI | JAN | 65 | AM | MM |

Florida Rock Industries - 2010 Leap (FRK/LJV)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

| | | | Call | Put |
|-----|-----|----|------|-----|
| LJV | JAN | 40 | AH | MH |
| LJV | JAN | 50 | AJ | MJ |
| LJV | JAN | 60 | AL | ML |
| LJV | JAN | 70 | AN | MN |
| LJV | JAN | 80 | AP | MP |

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

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.