

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 13, 2007

Re: Abraxis BioScience Inc. (AQO/ABBI) - Separation/Stock Distribution

Abraxis BioScience Inc. (AQO/ABBI) has approved a plan to separate Abraxis BioScience Inc. into two separate, publicly-trade companies. Following the completion of the separation, ABBI shareholders will own shares of "NEW" Abraxis, Inc. and shares of APP Pharmaceuticals Inc. "OLD" Abraxis BioSciences Inc. will change its name/symbol to APP Pharmaceuticals Inc. (APP) while "NEW" Abraxis will assume the name/symbol, Abraxis BioSciences Inc. (ABII). The distribution will be .25 shares of "NEW" Abraxis for each share of "OLD" Abraxis Biosciences Inc. held by shareholders of record on November 8, 2007. Distribution will be Tuesday, November 13, 2007. **The ex-distribution date is Wednesday, November 14, 2007.**

Accordingly, pursuant to OCC By-Laws, all AQO options on the ex-distribution date must be adjusted as follows:

Adjustment Date: **Effective Wednesday, November 14, 2007.**
 Symbol(s): **AQO/OXT/WAU becomes HBB/OOU/YIB**
 Strike Price: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 Shares of APP Pharmaceuticals, Inc. (APPX)**
2) 25 Shares of (NEW) Abraxis BioScience Inc. (ABII)

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.

Abraxis BioScience Inc. (ABBI/AQO) (Before 11/14/2007) (100 shrs ABBI)					Abraxis BioScience Inc. (ABBI/HBB) (Beginning 11/14/2007) (See new deliverable above)				
			Calls	Puts				Calls	Puts
AQO	NOV	12 1/2	KV	WV	HBB	NOV	12 1/2	KV	WV
AQO	NOV	15	KC	WC	HBB	NOV	15	KC	WC
AQO	NOV	17 1/2	KW	WW	HBB	NOV	17 1/2	KW	WW
AQO	NOV	20	KD	WD	HBB	NOV	20	KD	WD
AQO	NOV	22 1/2	KX	WX	HBB	NOV	22 1/2	KX	WX
AQO	NOV	25	KE	WE	HBB	NOV	25	KE	WE
AQO	NOV	27 1/2	KY	WY	HBB	NOV	27 1/2	KY	WY
AQO	NOV	30	KF	WF	HBB	NOV	30	KF	WF
AQO	NOV	32 1/2	KZ	WZ	HBB	NOV	32 1/2	KZ	WZ
AQO	DEC	15	LC	XC	HBB	DEC	15	LC	XC
AQO	DEC	17 1/2	LW	XW	HBB	DEC	17 1/2	LW	XW
AQO	DEC	20	LD	XD	HBB	DEC	20	LD	XD
AQO	DEC	22 1/2	LX	XX	HBB	DEC	22 1/2	LX	XX
AQO	DEC	25	LE	XE	HBB	DEC	25	LE	XE
AQO	DEC	27 1/2	LY	XY	HBB	DEC	27 1/2	LY	XY
AQO	DEC	30	LF	XF	HBB	DEC	30	LF	XF
AQO	DEC	32 1/2	LZ	XZ	HBB	DEC	32 1/2	LZ	XZ
AQO	DEC	35	LG	XG	HBB	DEC	35	LG	XG

Abraxis BioScience Inc. (ABBI/AQO)
(Before 11/14/2007)
(100 shrs ABBI)

			Calls	Puts
AQO	JAN	15	AC	MC
AQO	JAN	20	AD	MD
AQO	JAN	22 1/2	AX	MX
AQO	JAN	25	AE	ME
AQO	JAN	27 1/2	AY	MY
AQO	JAN	30	AF	MF
AQO	JAN	35	AG	MG
AQO	JAN	40	AH	MH
AQO	JAN	45	AI	MI
AQO	JAN	50	AJ	MJ
AQO	JAN	55	AK	MK
AQO	JAN	60	AL	ML
AQO	JAN	65	AM	MM
AQO	APR	10	DB	PB
AQO	APR	12 1/2	DV	PV
AQO	APR	15	DC	PC
AQO	APR	17 1/2	DW	PW
AQO	APR	20	DD	PD
AQO	APR	22 1/2	DX	PX
AQO	APR	25	DE	PE
AQO	APR	27 1/2	DY	PY
AQO	APR	30	DF	PF

Abraxis BioScience Inc. - 2009 Leap (ABBI/OXT)
(Before 11/14/2007)
(100 shrs ABBI)

			Calls	Put
OXT	JAN	12 1/2	AV	MV
OXT	JAN	15	AC	MC
OXT	JAN	17 1/2	AW	MW
OXT	JAN	20	AD	MD
OXT	JAN	25	AE	ME
OXT	JAN	30	AF	MF
OXT	JAN	35	AG	MG
OXT	JAN	40	AH	MH

Abraxis BioScience Inc. - 2010 Leap (ABBI/WAU)
(Before 11/14/2007)
(100 shrs ABBI)

			Calls	Put
WAU	JAN	15	AC	MC
WAU	JAN	20	AD	MD
WAU	JAN	25	AE	ME
WAU	JAN	30	AF	MF
WAU	JAN	35	AG	MG

Abraxis BioScience Inc. (ABBI/HBB)
(Beginning 11/14/2007)
(See new deliverable above)

			Calls	Puts
HBB	JAN	15	AC	MC
HBB	JAN	20	AD	MD
HBB	JAN	22 1/2	AX	MX
HBB	JAN	25	AE	ME
HBB	JAN	27 1/2	AY	MY
HBB	JAN	30	AF	MF
HBB	JAN	35	AG	MG
HBB	JAN	40	AH	MH
HBB	JAN	45	AI	MI
HBB	JAN	50	AJ	MJ
HBB	JAN	55	AK	MK
HBB	JAN	60	AL	ML
HBB	JAN	65	AM	MM
HBB	APR	10	DB	PB
HBB	APR	12 1/2	DV	PV
HBB	APR	15	DC	PC
HBB	APR	17 1/2	DW	PW
HBB	APR	20	DD	PD
HBB	APR	22 1/2	DX	PX
HBB	APR	25	DE	PE
HBB	APR	27 1/2	DY	PY
HBB	APR	30	DF	PF

Abraxis BioScience Inc. - 2009 Leap (ABBI/OUU)
(Beginning 11/14/2007)
(See new deliverable above)

			Calls	Put
OUU	JAN	12 1/2	AV	MV
OUU	JAN	15	AC	MC
OUU	JAN	17 1/2	AW	MW
OUU	JAN	20	AD	MD
OUU	JAN	25	AE	ME
OUU	JAN	30	AF	MF
OUU	JAN	35	AG	MG
OUU	JAN	40	AH	MH

Abraxis BioScience Inc. - 2010 Leap (ABBI/YIB)
(Beginning 11/14/2007)
(See new deliverable above)

			Calls	Put
YIB	JAN	15	AC	MC
YIB	JAN	20	AD	MD
YIB	JAN	25	AE	ME
YIB	JAN	30	AF	MF
YIB	JAN	35	AG	MG

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

The new AQO option contracts representing 100 shares of ABII, will be admitted to trading on Thursday, November 15, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

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