

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 14, 2007

Subject: Alcan, Inc. (AL) MERGER EFFECTIVE

A tender offer by Rio Tinto plc (RTP) to acquire all of the outstanding Common shares of Alcan, Inc. (AL) expired on November 8, 2007. The Compulsory Acquisition to acquire all remaining AL shares was completed on Wednesday, November 14, 2007. As a result, each existing AL share will be converted into the right to receive \$101.00 in cash.

***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 AL options will be adjusted as follows:

EFFECTIVE DATE: Thursday, November 15, 2007
NEW DELIVERABLE: \$10,100.00 cash per contract (\$101.00 x 100)

Existing open interest in all AL options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

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