

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 16, 2007

Subject: Wheeling Pittsburgh Corporation (WPSC/UFL) Pending Merger With Esmark Incorporated (ESMK)

On Tuesday, November 27, 2007, the shareholders of Wheeling Pittsburgh Corporation (WPSC) will vote to approve the proposed merger with Esmark Incorporated (ESMK). Pursuant to the merger terms each WPSC share will be converted as follows.

Stock Consideration: One (1) New Esmark (ESMK) Common Share

Purchase Rights Consideration: One (1) New Esmark (ESMK) Common Share and one non-transferable right to subscribe for and purchase one ESMK Common Share, at a price of \$19.00 per share. Purchase rights must be exercised by 5:00 PM Pittsburgh Time on November 26, 2007 and exercises of purchase rights will be subject to proration.

Put Rights Consideration: One (1) New Esmark (ESMK) Common Share and non-transferable put right for \$20.00 per share. Put Rights must be exercised by 5: PM Pittsburgh Time on November 26, 2007 and exercises of put rights will be subject to proration.

Within the terms of the merger, WPSCshareholders may choose one of the following:

Stock Election: Elect to receive one (1) New Esmark (ESMK) Common Shares for each WPSC Common Share. OR

Purchase Rights Election: Elect to receive one (1) New Esmark (ESMK) Common Share and one non-transferable right to subscribe for and purchase one ESMK Common Share, at a price of \$19.00 per share. OR,

Put Rights Election: Elect to receive one (1) New Esmark (ESMK) Common Share and one non-transferable right for \$20.00 per share. OR,

Non Election: Under the terms of the election, shares which are not subject to an effective election will be treated as "stock-electing" shares

Exercises of Put Rights and Purchase Rights will be subject to proration as described in the WPSC Proxy Statement/Prospectus.

ELECTION DEADLINE:

Elections must be submitted to the Exchange Agent prior to the election deadline, which was 5:00 p.m., Pittsburgh time on Thursday, November 15, 2007. WPSC shares MAY be delivered under "Notices of Guaranteed Delivery", which allows delivery of such shares within three (3) business 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 within two days of the Shareholder Meeting

***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 UFL options will be adjusted as follows:

EFFECTIVE DATE: Option changes are expected to become effective on a date to be announced
SYMBOL(s): UFL/ZVX/LJU becomes IDF/ZAE/KML respectively
POS/EXERCISE LIMIT: No Change
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: The deliverable for adjusted Wheeling-Pittsburgh Corporation options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING WPSC SHAREHOLDERS

1) 100 New Esmark (ESMK) Common Shares

Wheeling Pittsburgh Corporation (WPSC/UFL) (Before - Date To Be Announced) 100 shares WPSC					Wheeling Pittsburgh Corporation (WPSC/IDF) (Beginning - Date To Be Announced) (See New Deliverable Above)				
			Calls	Puts				Calls	Puts
UFL	DEC	17 1/2	LW	XW	IDF	DEC	17 1/2	LW	XW
UFL	DEC	20	LD	XD	IDF	DEC	20	LD	XD
UFL	DEC	22 1/2	LX	XX	IDF	DEC	22 1/2	LX	XX
UFL	JAN	12 1/2	AV	MV	IDF	JAN	12 1/2	AV	MV
UFL	JAN	15	AC	MC	IDF	JAN	15	AC	MC
UFL	JAN	17 1/2	AW	MW	IDF	JAN	17 1/2	AW	MW
UFL	JAN	20	AD	MD	IDF	JAN	20	AD	MD
UFL	JAN	22 1/2	AX	MX	IDF	JAN	22 1/2	AX	MX
UFL	JAN	25	AE	ME	IDF	JAN	25	AE	ME
UFL	JAN	30	AF	MF	IDF	JAN	30	AF	MF
UFL	JAN	35	AG	MG	IDF	JAN	35	AG	MG
UFL	FEB	12 1/2	BV	NV	IDF	FEB	12 1/2	BV	NV
UFL	FEB	15	BC	NC	IDF	FEB	15	BC	NC
UFL	FEB	17 1/2	BW	NW	IDF	FEB	17 1/2	BW	NW
UFL	FEB	20	BD	ND	IDF	FEB	20	BD	ND
UFL	FEB	22 1/2	BX	NX	IDF	FEB	22 1/2	BX	NX
UFL	FEB	25	BE	NE	IDF	FEB	25	BE	NE
UFL	FEB	30	BF	NF	IDF	FEB	30	BF	NF
UFL	MAY	12 1/2	EV	QV	IDF	MAY	12 1/2	EV	QV
UFL	MAY	15	EC	QC	IDF	MAY	15	EC	QC
UFL	MAY	17 1/2	EW	QW	IDF	MAY	17 1/2	EW	QW
UFL	MAY	20	ED	QD	IDF	MAY	20	ED	QD
UFL	MAY	22 1/2	EX	QX	IDF	MAY	22 1/2	EX	QX
UFL	MAY	25	EE	QE	IDF	MAY	25	EE	QE
UFL	MAY	30	EF	QF	IDF	MAY	30	EF	QF
UFL	MAY	35	EG	QG	IDF	MAY	35	EG	QG

Wheeling Pittsburgh Corporation - 2009 Leap (WPSC/ZVX) (Before - Date To Be Announced) 100 shares WPSC					Wheeling Pittsburgh Corporation - 2009 Leap (WPSC/ZAE) (Beginning - Date To Be Announced) (See New Deliverable Above)				
			Call	Put				Call	Put
ZVX	JAN	12	AV	MV	ZAE	JAN	12	AV	MV
ZVX	JAN	15	AC	MC	ZAE	JAN	15	AC	MC
ZVX	JAN	17 1/2	AW	MW	ZAE	JAN	17 1/2	AW	MW
ZVX	JAN	20	AD	MD	ZAE	JAN	20	AD	MD
ZVX	JAN	22 1/2	AX	MX	ZAE	JAN	22 1/2	AX	MX
ZVX	JAN	25	AE	ME	ZAE	JAN	25	AE	ME
ZVX	JAN	30	AF	MF	ZAE	JAN	30	AF	MF
ZVX	JAN	35	AG	MG	ZAE	JAN	35	AG	MG
ZVX	JAN	40	AH	MH	ZAE	JAN	40	AH	MH

Wheeling Pittsburgh Corporation - 2010 Leap (WPSC/LJU)
 (Before - Date To Be Announced)
 100 shares WPSC

			Call	Put
LJU	JAN	10	AB	MB
LJU	JAN	15	AC	MC
LJU	JAN	20	AD	MD
LJU	JAN	25	AE	ME
LJU	JAN	30	AF	MF

Wheeling Pittsburgh Corporation - 2010 Leap (WPSC/KML)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

			Call	Put
KML	JAN	10	AB	MB
KML	JAN	15	AC	MC
KML	JAN	20	AD	MD
KML	JAN	25	AE	ME
KML	JAN	30	AF	MF

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.