

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 30, 2007

Re: Deere & Company (DE/DGV) - 2 for1 Stock Split

Deere & Company (DE) has declared a 2 for1 stock split payable to share holders of record on Monday, November 26, 2007. Distribution date for the stock split will be Monday, December 3, 2007. **Ex-distribution date for the stock split will be Tuesday, December 4, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional DE option contract for each option contract held. Further, on the ex-distribution date each DE/DGV series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each DE/DGV series existing on the business day preceding the ex-distribution date. For example, beginning on Tuesday, December 4, 2007 an account holding (2) DE DEC 90 calls (DE LR) will hold (4) DE DEC 45 calls (DE LI). Customers should be advised that (1) contract in the adjusted DE/DGV series will still represent 100 shares of DE common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 250,000 to 500,000 contracts until the expiration date of January 16, 2010

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:

Deere & Company (DE/DGV) (Before 12/4/2007) (1 Contract)					Deere & Company (DE/DGV) (Beginning 12/4/2007) (2 Contracts)				
			Calls	Puts				Calls	Puts
DE	DEC	90	LR	XR	DE	DEC	45	LI	XI
DE	DEC	95	LS	XS	DE	DEC	47 1/2	LW	XW
DE	DEC	100	LT	XT	DE	DEC	50	LJ	XJ
DE	DEC	105	LA	XA	DE	DEC	52 1/2	LX	XX
DE	DEC	110	LB	XB	DE	DEC	55	LK	XK
DE	DEC	115	LC	XC	DE	DEC	57 1/2	LY	XY
DE	DEC	120	LD	XD	DE	DEC	60	LL	XL
DE	DEC	125	LE	XE	DE	DEC	62 1/2	LA	XA
DE	DEC	130	LF	XF	DE	DEC	65	LM	XM
DE	DEC	135	LG	XG	DE	DEC	67 1/2	LB	XB
DE	DEC	140	LH	XH	DE	DEC	70	LN	XN
DE	DEC	145	LI	XI	DE	DEC	72 1/2	LC	XC
DE	DEC	150	LJ	XJ	DE	DEC	75	LO	XO
DE	DEC	155	LK	XK	DE	DEC	77 1/2	LD	XD
DE	DEC	160	LV	XV	DE	DEC	80	LP	XP
DE	DEC	165	LZ	XZ	DE	DEC	82 1/2	LS	XS
DE	DEC	170	LW	XW	DE	DEC	85	LQ	XQ
DE	DEC	175	LX	XX	DE	DEC	87 1/2	LT	XT
DE	DEC	180	LY	XY	DE	DEC	90	LR	XR

Deere & Company (DE/DGV)
 (Before 12/4/2007)
 (1 Contract)

			Calls	Puts
DGV	DEC	185	LQ	XQ
DGV	DEC	190	LR	XR
DGV	DEC	195	LS	XS
DGV	DEC	200	LT	XT
DGV	DEC	210	LB	XB

DE	JAN	50	AU	MU
DE	JAN	60	AL	ML
DE	JAN	65	AM	MM
DE	JAN	70	AN	MN
DE	JAN	75	AO	MO
DE	JAN	80	AP	MP
DE	JAN	85	AQ	MQ
DE	JAN	90	AR	MR
DE	JAN	95	AS	MS
DE	JAN	100	AT	MT
DE	JAN	105	AA	MA
DE	JAN	110	AB	MB
DE	JAN	115	AC	MC
DE	JAN	120	AD	MD
DE	JAN	125	AE	ME
DE	JAN	130	AF	MF
DE	JAN	135	AG	MG
DE	JAN	140	AH	MH
DE	JAN	145	AI	MI
DE	JAN	150	AJ	MJ
DE	JAN	155	AK	MK
DE	JAN	160	AV	MV
DE	JAN	165	AZ	MZ
DE	JAN	170	AW	MW
DE	JAN	175	AX	MX
DE	JAN	180	AY	MY

DGV	JAN	185	AQ	MQ
DGV	JAN	190	AR	MR
DGV	JAN	195	AS	MS

DE	MAR	95	CS	OS
DE	MAR	100	CT	OT
DE	MAR	105	CA	OA
DE	MAR	110	CB	OB
DE	MAR	115	CC	OC
DE	MAR	120	CD	OD
DE	MAR	125	CE	OE
DE	MAR	130	CF	OF
DE	MAR	135	CG	OG
DE	MAR	140	CH	OH
DE	MAR	145	CI	OI
DE	MAR	150	CJ	OJ
DE	MAR	155	CK	OK
DE	MAR	160	CV	OV
DE	MAR	165	CZ	OZ

Deere & Company (DE/DGV)
 (Beginning 12/4/2007)
 (2 Contracts)

			Calls	Puts
DGV	DEC	92 1/2	LZ	XZ
DGV	DEC	95	LS	XS
DGV	DEC	97 1/2	LU	XU
DGV	DEC	100	LT	XT
DGV	DEC	105	LA	XA

DE	JAN	25	AE	ME
DE	JAN	30	AF	MF
DE	JAN	32 1/2	AZ	MZ
DE	JAN	35	AG	MG
DE	JAN	37 1/2	AU	MU
DE	JAN	40	AH	MH
DE	JAN	42 1/2	AV	MV
DE	JAN	45	AI	MI
DE	JAN	47 1/2	AW	MW
DE	JAN	50	AJ	MJ
DE	JAN	52 1/2	AX	MX
DE	JAN	55	AK	MK
DE	JAN	57 1/2	AY	MY
DE	JAN	60	AL	ML
DE	JAN	62 1/2	AA	MA
DE	JAN	65	AM	MM
DE	JAN	67 1/2	AB	MB
DE	JAN	70	AN	MN
DE	JAN	72 1/2	AC	MC
DE	JAN	75	AO	MO
DE	JAN	77 1/2	AD	MD
DE	JAN	80	AP	MP
DE	JAN	82 1/2	AS	MS
DE	JAN	85	AQ	MQ
DE	JAN	87 1/2	AT	MT
DE	JAN	90	AR	MR

DGV	JAN	92 1/2	AZ	MZ
DGV	JAN	95	AS	MS
DGV	JAN	97 1/2	AU	MU

DE	MAR	47 1/2	CW	OW
DE	MAR	50	CJ	OJ
DE	MAR	52 1/2	CX	OX
DE	MAR	55	CK	OK
DE	MAR	57 1/2	CY	OY
DE	MAR	60	CL	OL
DE	MAR	62 1/2	CA	OA
DE	MAR	65	CM	OM
DE	MAR	67 1/2	CB	OB
DE	MAR	70	CN	ON
DE	MAR	72 1/2	CC	OC
DE	MAR	75	CO	OO
DE	MAR	77 1/2	CD	OD
DE	MAR	80	CP	OP
DE	MAR	82 1/2	CS	OS

Deere & Company (DE/DGV)
(Before 12/4/2007)
(1 Contract)

			Calls	Puts
DE	MAR	170	CW	OW
DE	MAR	175	CX	OX
DE	MAR	180	CY	OY
DGV	MAR	185	CQ	OQ
DGV	MAR	190	CR	OR
DGV	MAR	195	CS	OS
DGV	MAR	200	CT	OT
DGV	MAR	210	CB	OB
DE	JUN	105	FA	RA
DE	JUN	110	FB	RB
DE	JUN	115	FC	RC
DE	JUN	120	FD	RD
DE	JUN	125	FE	RE
DE	JUN	130	FF	RF
DE	JUN	135	FG	RG
DE	JUN	140	FH	RH
DE	JUN	145	FI	RI
DE	JUN	150	FJ	RJ
DE	JUN	155	FK	RK
DE	JUN	160	FV	RV
DE	JUN	165	FZ	RZ
DE	JUN	170	FW	RW
DE	JUN	175	FX	RX
DE	JUN	180	FY	RY
DGV	JUN	185	FQ	RQ
DGV	JUN	190	FR	RR
DGV	JUN	195	FS	RS
DGV	JUN	200	FT	RT
DGV	JUN	210	FB	RB
DGV	JUN	220	FD	RD
DGV	JUN	230	FF	RF
DGV	JUN	240	FH	RH
DGV	JUN	250	FJ	RJ

Deere & Company (DE/DGV)
(Beginning 12/4/2007)
(2 Contracts)

			Calls	Puts
DE	MAR	85	CQ	OQ
DE	MAR	87 1/2	CT	OT
DE	MAR	90	CR	OR
DGV	MAR	92 1/2	CZ	OZ
DGV	MAR	95	CS	OS
DGV	MAR	97 1/2	CU	OU
DGV	MAR	100	CT	OT
DGV	MAR	105	CA	OA
DE	JUN	52 1/2	FX	RX
DE	JUN	55	FK	RK
DE	JUN	57 1/2	FY	RY
DE	JUN	60	FL	RL
DE	JUN	62 1/2	FA	RA
DE	JUN	65	FM	RM
DE	JUN	67 1/2	FB	RB
DE	JUN	70	FN	RN
DE	JUN	72 1/2	FC	RC
DE	JUN	75	FO	RO
DE	JUN	77 1/2	FD	RD
DE	JUN	80	FP	RP
DE	JUN	82 1/2	FS	RS
DE	JUN	85	FQ	RQ
DE	JUN	87 1/2	FT	RT
DE	JUN	90	FR	RR
DGV	JUN	92 1/2	FZ	RZ
DGV	JUN	95	FS	RS
DGV	JUN	97 1/2	FU	RU
DGV	JUN	100	FT	RT
DGV	JUN	105	FA	RA
DGV	JUN	110	FB	RB
DGV	JUN	115	FC	RC
DGV	JUN	120	FD	RD
DGV	JUN	125	FE	RE

Deere & Company - 2009 Leap (VER/XXE)
(Before 12/4/2007)
(1 Contract)

			Calls	Put
VER	JAN	50	AJ	MJ
VER	JAN	60	AL	ML
VER	JAN	70	AN	MN
VER	JAN	80	AP	MP
VER	JAN	90	AR	MR
VER	JAN	100	AT	MT
VER	JAN	105	AA	MA
VER	JAN	110	AB	MB
VER	JAN	115	AC	MC
VER	JAN	120	AD	MD
VER	JAN	125	AE	ME
VER	JAN	130	AF	MF

Deere & Company - 2009 Leap (VER/XXE)
(Beginning 12/4/2007)
(2 Contracts)

			Calls	Put
VER	JAN	25	AE	ME
VER	JAN	30	AF	MF
VER	JAN	35	AG	MG
VER	JAN	40	AH	MH
VER	JAN	45	AI	MI
VER	JAN	50	AJ	MJ
VER	JAN	52 1/2	AX	MX
VER	JAN	55	AK	MK
VER	JAN	57 1/2	AY	MY
VER	JAN	60	AL	ML
VER	JAN	62 1/2	AZ	MZ
VER	JAN	65	AM	MM

Deere & Company - 2009 Leap (VER/XXE)
 (Before 12/4/2007)
 (1 Contract)

			Calls	Put
VER	JAN	140	AH	MH
VER	JAN	150	AU	MU
VER	JAN	160	AV	MV
VER	JAN	170	AW	MW
VER	JAN	180	AX	MX
VER	JAN	190	AY	MY
XXE	JAN	200	AT	MT
XXE	JAN	210	AB	MB
XXE	JAN	220	AD	MD
XXE	JAN	230	AF	MF
XXE	JAN	240	AH	MH

Deere & Company - 2009 Leap (VER/XXE)
 (Beginning 12/4/2007)
 (2 Contracts)

			Calls	Put
VER	JAN	70	AN	MN
VER	JAN	75	AO	MO
VER	JAN	80	AP	MP
VER	JAN	85	AQ	MQ
VER	JAN	90	AR	MR
VER	JAN	95	AS	MS
XXE	JAN	100	AT	MT
XXE	JAN	105	AA	MA
XXE	JAN	110	AB	MB
XXE	JAN	115	AC	MC
XXE	JAN	120	AD	MD

Deere & Company - 2010 Leap (WER)
 (Before 12/4/2007)
 (1 Contract)

			Calls	Put
WER	JAN	90	AR	MR
WER	JAN	100	AT	MT
WER	JAN	110	AB	MB
WER	JAN	120	AD	MD
WER	JAN	130	AF	MF
WER	JAN	140	AH	MH
WER	JAN	150	AJ	MJ
WER	JAN	160	AL	ML
WER	JAN	170	AN	MN
WER	JAN	180	AP	MP
WER	JAN	190	AY	MY
WER	JAN	200	AZ	MZ

Deere & Company - 2010 Leap (WER)
 (Beginning 12/4/2007)
 (2 Contracts)

			Calls	Put
WER	JAN	45	AI	MI
WER	JAN	50	AJ	MJ
WER	JAN	55	AK	MK
WER	JAN	60	AL	ML
WER	JAN	65	AM	MM
WER	JAN	70	AN	MN
WER	JAN	75	AO	MO
WER	JAN	80	AP	MP
WER	JAN	85	AQ	MQ
WER	JAN	90	AR	MR
WER	JAN	95	AS	MS
WER	JAN	100	AT	MT

Any additional DE 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) 496-5380.