

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: October 10, 2007

**Re: Cognizant Technology Solutions Corp. (UPU/CTSH) - 2 for 1 Stock Split**

Cognizant Technology Solutions Corp. (UPU/CTSH) has declared a 2 for 1 stock split payable to share holders of record on Monday, October 1, 2007. Distribution date for the stock split will be Tuesday, October 16, 2007. **Ex-distribution date for the stock split will be Wednesday, October 17, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional UPU option contract for each option contract held. Further, on the ex-distribution date each UPU series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each UPU series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, October 17, 2007 an account holding (2) UPU OCT 55 calls (UPU JK) will hold (4) UPU OCT 27 1/2 calls (UPU JT). Customers should be advised that (1) contract in the adjusted UPU series will still represent 100 shares of CTSH 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:

Cognizant Technology Solutions Corp. (CTSH/UPU) (Before 10/17/2007) (1 Contract)					Cognizant Technology Solutions Corp. (CTSH/UPU) (Beginning 10/17/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
UPU	OCT	55	JK	VK	UPU	OCT	27 1/2	JT	VT
UPU	OCT	60	JL	VL	UPU	OCT	30	JF	VF
UPU	OCT	65	JM	VM	UPU	OCT	32 1/2	JZ	VZ
UPU	OCT	70	JN	VN	UPU	OCT	35	JG	VG
UPU	OCT	75	JO	VO	UPU	OCT	37 1/2	JU	VU
UPU	OCT	80	JP	VP	UPU	OCT	40	JH	VH
UPU	OCT	85	JQ	VQ	UPU	OCT	42 1/2	JV	VV
UPU	OCT	90	JR	VR	UPU	OCT	45	JI	VI
UPU	OCT	95	JS	VS	UPU	OCT	47 1/2	JW	VW
UPU	OCT	100	JT	VT	UPU	OCT	50	JJ	VJ
UPU	OCT	105	JA	VA	UPU	OCT	52 1/2	JX	VX
UPU	OCT	110	JB	VB	UPU	OCT	55	JK	VK
UPU	OCT	115	JC	VC	UPU	OCT	57 1/2	JY	VY
UPU	OCT	120	JD	VD	UPU	OCT	60	JL	VL

Cognizant Technology Solutions Corp. (CTSH/UPU)  
 (Before 10/17/2007)  
 (1 Contract)

			Calls	Puts
UPU	NOV	50	KJ	WJ
UPU	NOV	55	KK	WK
UPU	NOV	60	KL	WL
UPU	NOV	65	KM	WM
UPU	NOV	70	KN	WN
UPU	NOV	75	KO	WO
UPU	NOV	80	KP	WP
UPU	NOV	85	KQ	WQ
UPU	NOV	90	KR	WR
UPU	NOV	95	KS	WS
UPU	NOV	100	KT	WT

UPU	JAN	25	AE	ME
UPU	JAN	30	AF	MF
UPU	JAN	35	AG	MG
UPU	JAN	40	AH	MH
UPU	JAN	45	AI	MI
UPU	JAN	50	AJ	MJ
UPU	JAN	55	AK	MK
UPU	JAN	60	AL	ML
UPU	JAN	65	AM	MM
UPU	JAN	70	AN	MN
UPU	JAN	75	AO	MO
UPU	JAN	80	AP	MP
UPU	JAN	85	AQ	MQ
UPU	JAN	90	AR	MR
UPU	JAN	95	AS	MS
UPU	JAN	100	AT	MT
UPU	JAN	105	AA	MA
UPU	JAN	110	AB	MB
UPU	JAN	115	AC	MC
UPU	JAN	120	AD	MD
UPU	JAN	125	AZ	MZ

UPU	APR	55	DK	PK
UPU	APR	60	DL	PL
UPU	APR	65	DM	PM
UPU	APR	70	DN	PN
UPU	APR	75	DO	PO
UPU	APR	80	DP	PP
UPU	APR	85	DQ	PQ
UPU	APR	90	DR	PR
UPU	APR	95	DS	PS
UPU	APR	100	DT	PT
UPU	APR	105	DA	PA
UPU	APR	110	DB	PB
UPU	APR	115	DC	PC
UPU	APR	120	DD	PD

Cognizant Technology Solutions Corp. (CTSH/UPU)  
 (Beginning 10/17/2007)  
 (2 Contracts)

			Calls	Puts
UPU	NOV	25	KE	WE
UPU	NOV	27 1/2	KT	WT
UPU	NOV	30	KF	WF
UPU	NOV	32 1/2	KZ	WZ
UPU	NOV	35	KG	WG
UPU	NOV	37 1/2	KU	WU
UPU	NOV	40	KH	WH
UPU	NOV	42 1/2	KV	WV
UPU	NOV	45	KI	WI
UPU	NOV	47 1/2	KW	WW
UPU	NOV	50	KJ	WJ

UPU	JAN	12 1/2	AQ	MQ
UPU	JAN	15	AC	MC
UPU	JAN	17 1/2	AR	MR
UPU	JAN	20	AD	MD
UPU	JAN	22 1/2	AS	MS
UPU	JAN	25	AE	ME
UPU	JAN	27 1/2	AT	MT
UPU	JAN	30	AF	MF
UPU	JAN	32 1/2	AZ	MZ
UPU	JAN	35	AG	MG
UPU	JAN	37 1/2	AU	MU
UPU	JAN	40	AH	MH
UPU	JAN	42 1/2	AV	MV
UPU	JAN	45	AI	MI
UPU	JAN	47 1/2	AW	MW
UPU	JAN	50	AJ	MJ
UPU	JAN	52 1/2	AX	MX
UPU	JAN	55	AK	MK
UPU	JAN	57 1/2	AY	MY
UPU	JAN	60	AL	ML
UPU	JAN	62 1/2	AA	MA

UPU	APR	27 1/2	DT	PT
UPU	APR	30	DF	PF
UPU	APR	32 1/2	DZ	PZ
UPU	APR	35	DG	PG
UPU	APR	37 1/2	DU	PU
UPU	APR	40	DH	PH
UPU	APR	42 1/2	DV	PV
UPU	APR	45	DI	PI
UPU	APR	47 1/2	DW	PW
UPU	APR	50	DJ	PJ
UPU	APR	52 1/2	DX	PX
UPU	APR	55	DK	PK
UPU	APR	57 1/2	DY	PY
UPU	APR	60	DL	PL

Cognizant Tech Solutions Corp. - 2009 Leap (CTSH/VJO)  
 (Before 10/17/2007)  
 (1 Contract)

			Calls	Put
VJO	JAN	40	AH	MH
VJO	JAN	50	AJ	MJ
VJO	JAN	60	AL	ML
VJO	JAN	70	AN	MN
VJO	JAN	80	AP	MP
VJO	JAN	90	AR	MR
VJO	JAN	100	AT	MT
VJO	JAN	105	AA	MA
VJO	JAN	110	AB	MB
VJO	JAN	115	AC	MC
VJO	JAN	120	AD	MD
VJO	JAN	125	AE	ME
VJO	JAN	130	AF	MF
VJO	JAN	135	AG	MG

Cognizant Tech Solutions Corp. - 2009 Leap (CTSH/VJO)  
 (Beginning 10/17/2007)  
 (2 Contracts)

			Calls	Put
VJO	JAN	20	AD	MD
VJO	JAN	25	AE	ME
VJO	JAN	30	AF	MF
VJO	JAN	35	AG	MG
VJO	JAN	40	AH	MH
VJO	JAN	45	AI	MI
VJO	JAN	50	AJ	MJ
VJO	JAN	52 1/2	AX	MX
VJO	JAN	55	AK	MK
VJO	JAN	57 1/2	AY	MY
VJO	JAN	60	AL	ML
VJO	JAN	62 1/2	AA	MA
VJO	JAN	65	AM	MM
VJO	JAN	67 1/2	AB	MB

Cognizant Tech Solutions Corp. - 2010 Leap (CTSH/WDU)  
 (Before 10/17/2007)  
 (1 Contract)

			Calls	Put
WDU	JAN	50	AJ	MJ
WDU	JAN	60	AL	ML
WDU	JAN	70	AN	MN
WDU	JAN	80	AP	MP
WDU	JAN	90	AR	MR
WDU	JAN	100	AT	MT
WDU	JAN	110	AB	MB
WDU	JAN	120	AD	MD
WDU	JAN	130	AF	MF

Cognizant Tech Solutions Corp. - 2010 Leap (CTSH/WDU)  
 (Beginning 10/17/2007)  
 (2 Contracts)

			Calls	Put
WDU	JAN	25	AE	ME
WDU	JAN	30	AF	MF
WDU	JAN	35	AG	MG
WDU	JAN	40	AH	MH
WDU	JAN	45	AI	MI
WDU	JAN	50	AJ	MJ
WDU	JAN	55	AK	MK
WDU	JAN	60	AL	ML
WDU	JAN	65	AM	MM

**Any additional UPU 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) 496-1508.