

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
From: Market Watch
Date: October 18, 2007
Subject: Ryerson, Inc. (RYI) Merger **EFFECTIVE**

On Wednesday, October 17, 2007, the shareholders of Ryerson, Inc. (RYI) voted to approve the proposed merger with Platinum Equity, LLC. Pursuant to the merger terms each RYI share will be converted into the right to receive \$34.50 cash. **The merger became effective prior to the opening of business on Friday, October 19, 2007.**

***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 RYI options will be adjusted as follows:

EFFECTIVE DATE: Friday, October 19, 2007.
NEW DELIVERABLE: \$3,450.00 cash per contract (\$34.50 x 100)

Existing open interest in all RYI 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.