

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: October 31, 2007

Subject: Marshall & Ilsley Corporation (MI) Mandatory Exchange **UPDATE**

On Thursday, October 25, 2007, the shareholders of Marshall & Ilsley Corporation (MI) voted to approve the separation of Marshall & Ilsley Corp. (MI) into two (2) publicly traded companies: (New) Marshall & Ilsley Corp. (MI) and (New) Metavante Holdings Company (MV). Pursuant to the terms, each MI share will be converted into the right to receive one (New) Marshall & Ilsley Corp. Common Shares and 0.3333 (New) Metavante Holding Company Common Shares. **The exchange is anticipated to become effective on Thursday, November 1, 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 MI options will be adjusted as follows:

EFFECTIVE DATE: Option changes are expected to become effective on Friday, November 2, 2007
SYMBOL(s): MI/ZBI/LGP becomes IMY/ZNF/QZJ respectively
STRIKE PRICE: No Change
POS/EXERCISE LIMIT: No Change
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: 1) 100 shares of "NEW" Marshall & Ilsley Corp. (MI)
 2) 33 shares of "NEW" Metavante Holding Company (MV)
 3) Cash in lieu of .33 fractional MV shares

Marshall & Ilsley Corporation (MI) (Before - Date To Be Announced)					Marshall & Ilsley Corporation (IMY) (Beginning - Date To Be Announced)				
100 shares MI					(See New Deliverable Above)				
			Calls	Puts				Calls	Puts
MI	NOV	35	KG	WG	IMY	NOV	35	KG	WG
MI	NOV	40	KH	WH	IMY	NOV	40	KH	WH
MI	NOV	45	KI	WI	IMY	NOV	45	KI	WI
MI	NOV	50	KJ	WJ	IMY	NOV	50	KJ	WJ
MI	DEC	35	LG	XG	IMY	DEC	35	LG	XG
MI	DEC	40	LH	XH	IMY	DEC	40	LH	XH
MI	DEC	45	LI	XI	IMY	DEC	45	LI	XI
MI	DEC	50	LJ	XJ	IMY	DEC	50	LJ	XJ
MI	DEC	55	LK	XX	IMY	DEC	55	LK	XX
MI	JAN	35	AG	MG	IMY	JAN	35	AG	MG
MI	JAN	40	AH	MH	IMY	JAN	40	AH	MH
MI	JAN	45	AI	MI	IMY	JAN	45	AI	MI
MI	JAN	50	AJ	MJ	IMY	JAN	50	AJ	MJ
MI	JAN	55	AK	MK	IMY	JAN	55	AK	MK
MI	MAR	35	CG	OG	IMY	MAR	35	CG	OG
MI	MAR	40	CH	OH	IMY	MAR	40	CH	OH
MI	MAR	45	CI	OI	IMY	MAR	45	CI	OI
MI	MAR	50	CJ	OJ	IMY	MAR	50	CJ	OJ
MI	MAR	55	CK	OK	IMY	MAR	55	CK	OK
MI	MAR	60	CL	OL	IMY	MAR	60	CL	OL

MI	JUN	35	FG	RG	IMY	JUN	35	FG	RG
MI	JUN	40	FH	RH	IMY	JUN	40	FH	RH
MI	JUN	45	FI	RI	IMY	JUN	45	FI	RI
MI	JUN	50	FJ	RJ	IMY	JUN	50	FJ	RJ

Marshall & Ilsley Corp. - 2009 Leap (MI/ZBI)
(Before - Date To Be Announced)
100 shares MI

			Call	Put					
ZBI	JAN	25	AE	ME					
ZBI	JAN	30	AF	MF					
ZBI	JAN	35	AG	MG					
ZBI	JAN	40	AH	MH					
ZBI	JAN	45	AI	MI					
ZBI	JAN	50	AJ	MJ					
ZBI	JAN	55	AK	MK					
ZBI	JAN	60	AL	ML					

Marshall & Ilsley Corp. - 2009 Leap (MI/ZNF)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

			Call	Put					
ZNF	JAN	25	AE	ME					
ZNF	JAN	30	AF	MF					
ZNF	JAN	35	AG	MG					
ZNF	JAN	40	AH	MH					
ZNF	JAN	45	AI	MI					
ZNF	JAN	50	AJ	MJ					
ZNF	JAN	55	AK	MK					
ZNF	JAN	60	AL	ML					

Marshall & Ilsley Corp. - 2010 Leap (MI/LGP)
(Before - Date To Be Announced)
100 shares MI

			Call	Put					
LGP	JAN	20	AD	MD					
LGP	JAN	30	AF	MF					
LGP	JAN	40	AH	MH					
LGP	JAN	50	HJ	MJ					
LGP	JAN	60	HL	ML					

Marshall & Ilsley Corp. - 2010 Leap (MI/QZJ)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

			Call	Put					
QZJ	JAN	20	AD	MD					
QZJ	JAN	30	AF	MF					
QZJ	JAN	40	AH	MH					
QZJ	JAN	50	HJ	MJ					
QZJ	JAN	60	HL	ML					

Any additional MI/ZBI/LGP series added prior to the ex-date will also be adjusted in the manner described above.

The new MI option contracts representing 100 shares of MI, will be admitted to trading on the next business day following the ex-date. Strike prices and expiration months will be announced on a separate release prior to that date.

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.