

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: September 7, 2007  
 Re: **\*\*REVISED\*\* NVIDIA Corporation (NVDA/UVA) - 3 for 2 Stock Split**

**In an effort to avoid rounding strike prices, The Securities Committee has decided to employ a new adjustment methodology. The contract adjustment described below utilizes the new method of contract adjustment wherein strike prices, number of contracts, and premium/strike multipliers are unchanged for certain kinds of stock splits and stock dividends. It is important that option investors be aware that it will be necessary to calculate the current market value of the adjusted option deliverable to correctly determine the option's in-the-money status.**

NVIDIA Corporation (UVA/NVDA) has declared a 3 for 2 stock split payable to shareholders of record or Monday, August 20, 2007. Distribution date for the stock split will be Monday, September 10, 2007. **Ex-distribution date for the stock split will be Tuesday, September 11, 2007.**

Adjusted Date: **Tuesday, September 11, 2007**  
 Symbol(s): **UVA/RVA/OLI/YBT becomes UWV/RKV/VWK/KEV, respectively**  
 Strike Price: **No Change**  
 Pos/Exercise Limit: **750,000 contracts until January 2008 expiration; where limits become 375,000 contracts until January 2010 expiration; where the limits revert to 250,000 contracts**  
 Multiplier: **100 (e.g., Premium of 1.00 = \$100)**  
 New Deliverable: **1) 150 NVIDIA Corporation (NVDA) Common Shares**

The resulting list of adjusted strike prices and symbols is as shown on the following pages:

NVIDIA Corporation (NVDA/UVA (Before 9/11/2007) (100 shrs NVDA)					NVIDIA Corporation (NVDA/UWV (Beginning 9/11/2007) (See new deliverable above)				
			Calls	Puts				Calls	Puts
UVA	SEP	20	ID	UD	UWV	SEP	20	ID	UD
UVA	SEP	22 1/2	IX	UX	UWV	SEP	22 1/2	IX	UX
UVA	SEP	25	IE	UE	UWV	SEP	25	IE	UE
UVA	SEP	27 1/2	IY	UY	UWV	SEP	27 1/2	IY	UY
UVA	SEP	30	IF	UF	UWV	SEP	30	IF	UF
UVA	SEP	32 1/2	IZ	UZ	UWV	SEP	32 1/2	IZ	UZ
UVA	SEP	35	IG	UG	UWV	SEP	35	IG	UG
UVA	SEP	37 1/2	IU	UU	UWV	SEP	37 1/2	IU	UU
UVA	SEP	40	IH	UH	UWV	SEP	40	IH	UH
UVA	SEP	42 1/2	IA	UA	UWV	SEP	42 1/2	IA	UA
UVA	SEP	45	II	UI	UWV	SEP	45	II	UI
UVA	SEP	47 1/2	IW	UW	UWV	SEP	47 1/2	IW	UW
UVA	SEP	50	IJ	UJ	UWV	SEP	50	IJ	UJ
UVA	SEP	52 1/2	IV	UV	UWV	SEP	52 1/2	IV	UV
UVA	SEP	55	IK	UK	UWV	SEP	55	IK	UK
UVA	SEP	57 1/2	IB	UB	UWV	SEP	57 1/2	IB	UB
UVA	SEP	60	IL	UL	UWV	SEP	60	IL	UL
UVA	OCT	32 1/2	JZ	VZ	UWV	OCT	32 1/2	JZ	VZ
UVA	OCT	35	JG	VG	UWV	OCT	35	JG	VG
UVA	OCT	37 1/2	JU	VU	UWV	OCT	37 1/2	JU	VU
UVA	OCT	40	JH	VH	UWV	OCT	40	JH	VH
UVA	OCT	42 1/2	JA	VA	UWV	OCT	42 1/2	JA	VA
UVA	OCT	45	JI	VI	UWV	OCT	45	JI	VI
UVA	OCT	47 1/2	JW	VW	UWV	OCT	47 1/2	JW	VW
UVA	OCT	50	JJ	VJ	UWV	OCT	50	JJ	VJ
UVA	OCT	52 1/2	JV	VV	UWV	OCT	52 1/2	JV	VV

NVIDIA Corporation (NVDA/UVA)  
(Before 9/11/2007)  
(100 shrs NVDA)

NVIDIA Corporation (NVDA/UWV)  
(Beginning 9/11/2007)  
(See new deliverable above)

			Calls	Puts				Calls	Puts
UVA	OCT	55	JK	VK	UWV	OCT	55	JK	VK
UVA	OCT	57 1/2	JB	VB	UWV	OCT	57 1/2	JB	VB
UVA	OCT	60	JL	VL	UWV	OCT	60	JL	VL
UVA	DEC	20	LD	XD	UWV	DEC	20	LD	XD
UVA	DEC	22 1/2	LX	XX	UWV	DEC	22 1/2	LX	XX
UVA	DEC	25	LE	XE	UWV	DEC	25	LE	XE
UVA	DEC	27 1/2	LY	XY	UWV	DEC	27 1/2	LY	XY
UVA	DEC	30	LF	XF	UWV	DEC	30	LF	XF
UVA	DEC	32 1/2	LZ	XZ	UWV	DEC	32 1/2	LZ	XZ
UVA	DEC	35	LG	XG	UWV	DEC	35	LG	XG
UVA	DEC	37 1/2	LU	XU	UWV	DEC	37 1/2	LU	XU
UVA	DEC	40	LH	XH	UWV	DEC	40	LH	XH
UVA	DEC	42 1/2	LA	XA	UWV	DEC	42 1/2	LA	XA
UVA	DEC	45	LI	XI	UWV	DEC	45	LI	XI
UVA	DEC	47 1/2	LW	XW	UWV	DEC	47 1/2	LW	XW
UVA	DEC	50	LJ	XJ	UWV	DEC	50	LJ	XJ
UVA	DEC	52 1/2	LV	XV	UWV	DEC	52 1/2	LV	XV
UVA	DEC	55	LK	XK	UWV	DEC	55	LK	XK
UVA	DEC	60	LL	XL	UWV	DEC	60	LL	XL
UVA	DEC	65	LM	XM	UWV	DEC	65	LM	XM
UVA	DEC	70	LN	XN	UWV	DEC	70	LN	XN
RVA	JAN	1 1/4	AS	MS	RKV	JAN	1 1/4	AS	MS
RVA	JAN	2 1/2	AT	MT	RKV	JAN	2 1/2	AT	MT
RVA	JAN	3 3/4	AK	MK	RKV	JAN	3 3/4	AK	MK
RVA	JAN	5	AA	MA	RKV	JAN	5	AA	MA
RVA	JAN	6 1/4	AL	ML	RKV	JAN	6 1/4	AL	ML
RVA	JAN	7 1/2	AU	MU	RKV	JAN	7 1/2	AU	MU
RVA	JAN	10	AB	MB	RKV	JAN	10	AB	MB
RVA	JAN	12 1/2	AV	MV	RKV	JAN	12 1/2	AV	MV
RVA	JAN	15	AC	MC	RKV	JAN	15	AC	MC
RVA	JAN	17 1/2	AW	MW	RKV	JAN	17 1/2	AW	MW
UVA	JAN	20	AD	MD	UWV	JAN	20	AD	MD
UVA	JAN	22 1/2	AX	MX	UWV	JAN	22 1/2	AX	MX
UVA	JAN	25	AE	ME	UWV	JAN	25	AE	ME
UVA	JAN	27 1/2	AY	MY	UWV	JAN	27 1/2	AY	MY
UVA	JAN	30	AF	MF	UWV	JAN	30	AF	MF
UVA	JAN	32 1/2	AZ	MZ	UWV	JAN	32 1/2	AZ	MZ
UVA	JAN	35	AG	MG	UWV	JAN	35	AG	MG
UVA	JAN	40	AH	MH	UWV	JAN	40	AH	MH
UVA	JAN	42 1/2	AA	MA	UWV	JAN	42 1/2	AA	MA
UVA	JAN	45	AI	MI	UWV	JAN	45	AI	MI
UVA	JAN	47 1/2	AW	MW	UWV	JAN	47 1/2	AW	MW
UVA	JAN	50	AJ	MJ	UWV	JAN	50	AJ	MJ
UVA	JAN	52 1/2	AV	MV	UWV	JAN	52 1/2	AV	MV
UVA	JAN	55	AK	MK	UWV	JAN	55	AK	MK
UVA	JAN	60	AL	ML	UWV	JAN	60	AL	ML
UVA	JAN	65	AM	MM	UWV	JAN	65	AM	MM
UVA	MAR	30	CF	OF	UWV	MAR	30	CF	OF
UVA	MAR	32 1/2	CZ	OZ	UWV	MAR	32 1/2	CZ	OZ
UVA	MAR	35	CG	OG	UWV	MAR	35	CG	OG
UVA	MAR	37 1/2	CU	OU	UWV	MAR	37 1/2	CU	OU
UVA	MAR	40	CH	OH	UWV	MAR	40	CH	OH

UVA	MAR	42 1/2	CA	OA	UWV	MAR	42 1/2	CA	OA
UVA	MAR	45	CI	OI	UWV	MAR	45	CI	OI
UVA	MAR	47 1/2	CW	OW	UWV	MAR	47 1/2	CW	OW
UVA	MAR	50	CJ	OJ	UWV	MAR	50	CJ	OJ
UVA	MAR	52 1/2	CV	OV	UWV	MAR	52 1/2	CV	OV
UVA	MAR	55	CK	OK	UWV	MAR	55	CK	OK
UVA	MAR	60	CL	OL	UWV	MAR	60	CL	OL
UVA	MAR	65	CM	OM	UWV	MAR	65	CM	OM
UVA	MAR	70	CN	ON	UWV	MAR	70	CN	ON

NVIDIA Corporation - 2009 Leap (NVDA/OLI)  
(Before 9/11/2007)  
(100 shrs NVDA)

			Calls	Put
OLI	JAN	10	AB	MB
OLI	JAN	15	AC	MC
OLI	JAN	20	AD	MD
OLI	JAN	25	AE	ME
OLI	JAN	30	AF	MF
OLI	JAN	35	AG	MG
OLI	JAN	40	AH	MH
OLI	JAN	45	AI	MI
OLI	JAN	50	AJ	MJ
OLI	JAN	55	AK	MK
OLI	JAN	60	AL	ML
OLI	JAN	65	AM	MM
OLI	JAN	70	AN	MN
OLI	JAN	75	AO	MO
OLI	JAN	80	AP	MP
OLI	JAN	85	AQ	MQ
OLI	JAN	90	AR	MR

NVIDIA Corporation - 2009 Leap (NVDA/VWK)  
(Beginning 9/11/2007)  
(See new deliverable above)

			Calls	Put
VWK	JAN	10	AB	MB
VWK	JAN	15	AC	MC
VWK	JAN	20	AD	MD
VWK	JAN	25	AE	ME
VWK	JAN	30	AF	MF
VWK	JAN	35	AG	MG
VWK	JAN	40	AH	MH
VWK	JAN	45	AI	MI
VWK	JAN	50	AJ	MJ
VWK	JAN	55	AK	MK
VWK	JAN	60	AL	ML
VWK	JAN	65	AM	MM
VWK	JAN	70	AN	MN
VWK	JAN	75	AO	MO
VWK	JAN	80	AP	MP
VWK	JAN	85	AQ	MQ
VWK	JAN	90	AR	MR

NVIDIA Corporation - 2010 Leap (NVDA/YBT)  
(Before 9/11/2007)  
(100 shrs NVDA)

			Calls	Put
YBT	JAN	20	AD	MD
YBT	JAN	30	AF	MF
YBT	JAN	40	AH	MH
YBT	JAN	45	AI	MI
YBT	JAN	50	AJ	MJ
YBT	JAN	55	AK	MK
YBT	JAN	60	AL	ML

NVIDIA Corporation - 2010 Leap (NVDA/KEV)  
(Beginning 9/11/2007)  
(See new deliverable above)

			Calls	Put
KEV	JAN	20	AD	MD
KEV	JAN	30	AF	MF
KEV	JAN	40	AH	MH
KEV	JAN	45	AI	MI
KEV	JAN	50	AJ	MJ
KEV	JAN	55	AK	MK
KEV	JAN	60	AL	ML

Any additional UVA series that are added prior to the ex-date will also be adjusted in the manner described above.

**With this new method of adjustment, it is no longer possible to determine if an adjusted option is in- or out-of-the-money by simply comparing the stock price to the option strike price. When the new method is used, the stock price must always be adjusted by the appropriate factor(s) in order to correctly determine in-the-money amounts or premiums. Option investors must be aware of the number of shares (and possible cash amounts) in the deliverable and the fact that the multiplier used for premium and strike dollar extensions remains unchanged.**

The new UVA option contracts representing 100 shares of NVDA, will be admitted to trading on Wednesday, September 12, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

Customers should be advised that Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution 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) 496-1508.