



Memo #: 2383-07

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Market Watch

DATE: September 27, 2007

RE: **Bayer AG (BAY)**  
**Closing Transactions Only**

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Bayer AG (BAY) was suspended from trading on the NYSE following the close of business on Wednesday, September 26, 2007. A market for the underlying shares will be available on the OTC Bulletin Board, beginning on Thursday, September 27, 2007, under the symbol BAYRY. There will be no change to the underlying options.

**Therefore, the Philadelphia Stock Exchange (PHLX) has determined to limit activity to closing customer transactions only, effective immediately.**

All non-AUTOM opening orders must be manually cancelled. GTC AUTOM orders will be deleted by the PHLX Service Desk/AUTOM personnel.

Questions concerning this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.