

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: September 27, 2007

Re: Molson Coors Brewing Company (TAP) - 2 for 1 Stock Split

Molson Coors Brewing Company (TAP) has declared a 2 for 1 stock split payable to share holders of record on Wednesday, September 19, 2007. Distribution date for the stock split will be Wednesday, October 3, 2007. **Ex-distribution date for the stock split will be Thursday, October 4, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional TAP option contract for each option contract held. Further, on the ex-distribution date each TAP series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each TAP series existing on the business day preceding the ex-distribution date. For example, beginning on Thursday, October 4, 2007 an account holding (2) TAP OCT 65 calls (TAP JM) will hold (4) TAP OCT 32 1/2 calls (TAP JZ). Customers should be advised that (1) contract in the adjusted TAP series will still represent 100 shares of TAP 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:

Molson Coors Brewing Company (TAP) (Before 10/4/2007) (1 Contract)					Molson Coors Brewing Company (TAP) (Beginning 10/4/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
TAP	OCT	65	JM	VM	TAP	OCT	32 1/2	JZ	VZ
TAP	OCT	70	JN	VN	TAP	OCT	35	JG	VG
TAP	OCT	75	JO	VO	TAP	OCT	37 1/2	JU	VU
TAP	OCT	80	JP	VP	TAP	OCT	40	JH	VH
TAP	OCT	85	JQ	VQ	TAP	OCT	42 1/2	JV	VV
TAP	OCT	90	JR	VR	TAP	OCT	45	JI	VI
TAP	OCT	95	JS	VS	TAP	OCT	47 1/2	JW	VW
TAP	OCT	100	JT	VT	TAP	OCT	50	JJ	VJ
TAP	OCT	105	JA	VA	TAP	OCT	52 1/2	JX	VX
TAP	NOV	85	KQ	WQ	TAP	NOV	42 1/2	KV	WV
TAP	NOV	90	KR	WR	TAP	NOV	45	KI	WI
TAP	NOV	95	KS	WS	TAP	NOV	47 1/2	KW	WW
TAP	NOV	100	KT	WT	TAP	NOV	50	KJ	WJ
TAP	NOV	105	KA	WA	TAP	NOV	52 1/2	KX	WX
TAP	NOV	110	KB	WB	TAP	NOV	55	KK	WK
TAP	JAN	40	AH	MH	TAP	JAN	20	AD	MD
TAP	JAN	45	AI	MI	TAP	JAN	22 1/2	AA	MA
TAP	JAN	50	AJ	MJ	TAP	JAN	25	AE	ME
TAP	JAN	55	AK	MK	TAP	JAN	27 1/2	AB	MB

Molson Coors Brewing Company (TAP)
(Before 10/4/2007)
(1 Contract)

			Calls	Puts
TAP	JAN	60	AL	ML
TAP	JAN	65	AM	MM
TAP	JAN	70	AN	MN
TAP	JAN	75	AO	MO
TAP	JAN	80	AP	MP
TAP	JAN	85	AQ	MQ
TAP	JAN	90	AR	MR
TAP	JAN	95	AS	MS
TAP	JAN	100	AT	MT
TAP	JAN	105	AA	MA
TAP	JAN	110	AB	MB
TAP	APR	75	DO	PO
TAP	APR	80	DP	PP
TAP	APR	85	DQ	PQ
TAP	APR	90	DR	PR
TAP	APR	95	DS	PS
TAP	APR	100	DT	PT
TAP	APR	105	DA	PA
TAP	APR	110	DB	PB
TAP	APR	115	DC	PC
TAP	APR	120	DD	PD

Molson Coors Brewing Company (TAP)
(Beginning 10/4/2007)
(2 Contracts)

			Calls	Puts
TAP	JAN	30	AF	MF
TAP	JAN	32 1/2	AZ	MZ
TAP	JAN	35	AG	MG
TAP	JAN	37 1/2	AU	MU
TAP	JAN	40	AH	MH
TAP	JAN	42 1/2	AV	MV
TAP	JAN	45	AI	MI
TAP	JAN	47 1/2	AW	MW
TAP	JAN	50	AJ	MJ
TAP	JAN	52 1/2	AX	MX
TAP	JAN	55	AK	MK
TAP	APR	37 1/2	DU	PU
TAP	APR	40	DH	PH
TAP	APR	42 1/2	DV	PV
TAP	APR	45	DI	PI
TAP	APR	47 1/2	DW	PW
TAP	APR	50	DJ	PJ
TAP	APR	52 1/2	DX	PX
TAP	APR	55	DK	PK
TAP	APR	57 1/2	DY	PY
TAP	APR	60	DL	PL

Molson Coors Brewing Company - 2009 Leap (OIF)
(Before 10/4/2007)
(1 Contract)

			Calls	Put
OIF	JAN	40	AH	MH
OIF	JAN	50	AJ	MJ
OIF	JAN	60	AL	ML
OIF	JAN	70	AN	MN
OIF	JAN	80	AP	MP
OIF	JAN	90	AR	MR
OIF	JAN	100	AT	MT
OIF	JAN	110	AB	MB
OIF	JAN	120	AD	MD
OIF	JAN	130	AF	MF
OIF	JAN	140	AZ	MZ

Molson Coors Brewing Company - 2009 Leap (OIF)
(Beginning 10/4/2007)
(2 Contracts)

			Calls	Put
OIF	JAN	20	AD	MD
OIF	JAN	25	AE	ME
OIF	JAN	30	AF	MF
OIF	JAN	35	AG	MG
OIF	JAN	40	AH	MH
OIF	JAN	45	AI	MI
OIF	JAN	50	AJ	MJ
OIF	JAN	55	AK	MK
OIF	JAN	60	AL	ML
OIF	JAN	65	AM	MM
OIF	JAN	70	AN	MN

Molson Coors Brewing Company - 2010 Leap (WCR)
(Before 10/4/2007)
(1 Contract)

			Calls	Put
WCR	JAN	70	AN	MN
WCR	JAN	80	AP	MP
WCR	JAN	90	AR	MR
WCR	JAN	100	AT	MT
WCR	JAN	110	AB	MB
WCR	JAN	120	AD	MD

Molson Coors Brewing Company - 2010 Leap (WCR)
(Beginning 10/4/2007)
(2 Contracts)

			Calls	Put
WCR	JAN	35	AG	MG
WCR	JAN	40	AH	MH
WCR	JAN	45	AI	MI
WCR	JAN	50	AJ	MJ
WCR	JAN	55	AK	MK
WCR	JAN	60	AL	ML

Any additional TAP 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) 496-5380.