

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: September 28, 2007
 Re: **ASML Holding N.V. (ASML/MFQ) - Capital Repayment/8 for 9 Reverse Stock Split EFFECTIVE**

On July 17, 2007, ASML shareholders voted and approved a Capital Repayment and a 8 for 9 Reverse Stock Split. The record date for the repayment and reverse split is September 28, 2007. **The ex-distribution date is Monday, October 1, 2007.**

ASML shareholders are entitled to receive a special cash distribution of 2.04 Euros per share, paid in U.S. Dollars. Based on the exchange rate on July 17, 2007, the amount of the cash distribution would be \$2.81, which is less than 10% of ASML's closing stock price on the same day. **As per the OCC By-Laws, it has been determined that there is no additional contract adjustment as a result of this cash distribution because it is less than 10% (approximately 9.39%).**

NOTE: Due to the reverse split, the ticker symbol will change to ASMLD, for a period of twenty (20) trading days.

EFFECTIVE DATE: Monday, October 1, 2007
SYMBOL: MFQ becomes JHJ
 VQQ becomes XHR
 WQA becomes KXZ
POSITION LIMITS: No change
STRIKE PRICES No change
NEW DELIVERABLE: 1) 88 (New) ASML Holding NV (ASMLD) Common shares
 2) Cash in lieu of 0.8888 fractional ASMLD Common Shares

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

ASML Holding N.V. (ASML/MFQ) (Before 10/1/2007) (100 shrs ASML)					ASML Holding N.V. (ASML/JHJ) (Beginning 10/1/2007) (See new deliverable above)				
			Calls	Puts			Calls	Puts	
MFQ	OCT	17 1/2	JW	VW	JHJ	OCT	17 1/2	JW	VW
MFQ	OCT	20	JD	VD	JHJ	OCT	20	JD	VD
MFQ	OCT	22 1/2	JX	VX	JHJ	OCT	22 1/2	JX	VX
MFQ	OCT	25	JE	VE	JHJ	OCT	25	JE	VE
MFQ	OCT	30	JF	VF	JHJ	OCT	30	JF	VF
MFQ	OCT	35	JG	VG	JHJ	OCT	35	JG	VG
MFQ	OCT	40	JH	VH	JHJ	OCT	40	JH	VH
MFQ	NOV	20	KD	WD	JHJ	NOV	20	KD	WD
MFQ	NOV	22 1/2	KX	WX	JHJ	NOV	22 1/2	KX	WX
MFQ	NOV	25	KE	WE	JHJ	NOV	25	KE	WE
MFQ	NOV	30	KF	WF	JHJ	NOV	30	KF	WF
MFQ	NOV	35	KG	WG	JHJ	NOV	35	KG	WG
MFQ	NOV	40	KH	WH	JHJ	NOV	40	KH	WH
MFQ	NOV	45	KI	WI	JHJ	NOV	45	KI	WI
MFQ	JAN	12 1/2	AV	MV	JHJ	JAN	12 1/2	AV	MV
MFQ	JAN	15	AC	MC	JHJ	JAN	15	AC	MC
MFQ	JAN	17 1/2	AW	MW	JHJ	JAN	17 1/2	AW	MW
MFQ	JAN	20	AD	MD	JHJ	JAN	20	AD	MD
MFQ	JAN	22 1/2	AX	MX	JHJ	JAN	22 1/2	AX	MX
MFQ	JAN	25	AE	ME	JHJ	JAN	25	AE	ME
MFQ	JAN	30	AF	MF	JHJ	JAN	30	AF	MF
MFQ	JAN	35	AG	MG	JHJ	JAN	35	AG	MG
MFQ	JAN	40	AH	MH	JHJ	JAN	40	AH	MH

ASML Holding N.V. (ASML/MFQ)
(Before 10/1/2007)
(100 shrs ASML)

			Calls	Puts
MFQ	APR	17 1/2	DW	PW
MFQ	APR	20	DD	PD
MFQ	APR	22 1/2	DX	PX
MFQ	APR	25	DE	PE
MFQ	APR	30	DF	PF
MFQ	APR	35	DG	PG
MFQ	APR	40	DH	PH
MFQ	APR	45	DI	PI

ASML Holding N.V. (ASML/JHJ)
(Beginning 10/1/2007)
(See new deliverable above)

			Calls	Puts
JHJ	APR	17 1/2	DW	PW
JHJ	APR	20	DD	PD
JHJ	APR	22 1/2	DX	PX
JHJ	APR	25	DE	PE
JHJ	APR	30	DF	PF
JHJ	APR	35	DG	PG
JHJ	APR	40	DH	PH
JHJ	APR	45	DI	PI

ASML Holding N.V. - 2009 Leap (ASML/VQQ)
(Before 10/1/2007)
(100 shrs ASML)

			Calls	Put
VQQ	JAN	10	AB	MB
VQQ	JAN	15	AC	MC
VQQ	JAN	20	AD	MD
VQQ	JAN	25	AE	ME
VQQ	JAN	30	AF	MF
VQQ	JAN	35	AG	MG
VQQ	JAN	40	AH	MH

ASML Holding N.V. - 2009 Leap (ASML/XHR)
(Beginning 10/1/2007)
(See new deliverable above)

			Calls	Put
XHR	JAN	10	AB	MB
XHR	JAN	15	AC	MC
XHR	JAN	20	AD	MD
XHR	JAN	25	AE	ME
XHR	JAN	30	AF	MF
XHR	JAN	35	AG	MG
XHR	JAN	40	AH	MH

ASML Holding N.V. - 2010 Leap (ASML/WQA)
(Before 10/1/2007)
(100 shrs ASML)

			Calls	Put
WQA	JAN	15	AC	MC
WQA	JAN	20	AD	MD
WQA	JAN	25	AE	ME
WQA	JAN	30	AF	MF
WQA	JAN	35	AG	MG
WQA	JAN	40	AH	MH

ASML Holding N.V. - 2010 Leap (ASML/KXZ)
(Beginning 10/1/2007)
(See new deliverable above)

			Calls	Put
KXZ	JAN	15	AC	MC
KXZ	JAN	20	AD	MD
KXZ	JAN	25	AE	ME
KXZ	JAN	30	AF	MF
KXZ	JAN	35	AG	MG
KXZ	JAN	40	AH	MH

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

The new MFQ option contracts representing 100 shares of ASML, will be admitted to trading on Tuesday, October 2, 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) 496-5380.