



SERIES ADJUSTMENT - 1879-08

November 3, 2008

BARR PHARMACEUTICALS INC (BRL) Pending Merger with TEVA PHARM INDS (TEVA)

On Friday, November 21, 2008, the shareholders of Barr Pharmaceuticals Inc Del (BRL) will vote to approve the proposed merger with Teva Pharm Inds (TEVA). If the merger is approved and consummated, each BRL share will be converted into the right to receive 0.6272 TEVA Common Shares and \$39.90 cash. Cash will be paid in lieu of fractional TEVA shares. **The merger is expected to become effective on a date to be announced in the 4th quarter of 2008.**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the NASDAQ OMX PHLX for the convenience of its members. NASDAQ OMX 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 Offer terms and conditions.*

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Barr Pharmaceuticals Inc options will be adjusted as follows:

Adjustment Date:	Effective the opening of business day after the merger is consummated
PHLX Underlying Symbol(s):	BRL becomes TEVA
OPRA Option Symbol(s):	BRL becomes BVR
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 62 shares of TEVA PHARM INDS(TEVA) 2) Cash in lieu of 0.7200 fractional TEVA PHARM INDS(TEVA) shares. 3) \$3,990.00 cash per contract (\$39.90 x 100)

GTC Order Cancellation:

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 Service Desk/AUTOM personnel.

Position and Exercise Limits:

Position and exercise limits will change from 25,000,000 to 50,000,000 contracts until the expiration date of Saturday, May 16, 2009.

Adjusted Exercise Prices:

Effective with the opening of business, after the date the merger is consummated, trading in BRL will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Additional BRL series added prior to the merger date will also be adjusted in the manner outlined below.

BARR PHARMACEUTICALS INC (BRL/BRL)
(Before a date to be announced)

TEVA PHARM INDS(TEVA/BVR)
(Beginning on a date to be announced)

100 shrs BRL

See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BRL8Nov25.0C/P	BRL	Nov	25	KE/WE	BVR8Nov25.0C/P	BVR	Nov	25	KE/WE
BRL8Nov30.0C/P	BRL	Nov	30	KF/WF	BVR8Nov30.0C/P	BVR	Nov	30	KF/WF
BRL8Nov35.0C/P	BRL	Nov	35	KG/WG	BVR8Nov35.0C/P	BVR	Nov	35	KG/WG
BRL8Nov40.0C/P	BRL	Nov	40	KH/WH	BVR8Nov40.0C/P	BVR	Nov	40	KH/WH
BRL8Nov45.0C/P	BRL	Nov	45	KI/WI	BVR8Nov45.0C/P	BVR	Nov	45	KI/WI
BRL8Nov50.0C/P	BRL	Nov	50	KJ/WJ	BVR8Nov50.0C/P	BVR	Nov	50	KJ/WJ
BRL8Nov55.0C/P	BRL	Nov	55	KK/WK	BVR8Nov55.0C/P	BVR	Nov	55	KK/WK
BRL8Nov60.0C/P	BRL	Nov	60	KL/WL	BVR8Nov60.0C/P	BVR	Nov	60	KL/WL
BRL8Nov65.0C/P	BRL	Nov	65	KM/WM	BVR8Nov65.0C/P	BVR	Nov	65	KM/WM
BRL8Nov70.0C/P	BRL	Nov	70	KN/WN	BVR8Nov70.0C/P	BVR	Nov	70	KN/WN
BRL8Nov75.0C/P	BRL	Nov	75	KO/WO	BVR8Nov75.0C/P	BVR	Nov	75	KO/WO
BRL8Dec50.0C/P	BRL	Dec	50	LJ/XJ	BVR8Dec50.0C/P	BVR	Dec	50	LJ/XJ
BRL8Dec55.0C/P	BRL	Dec	55	LK/XK	BVR8Dec55.0C/P	BVR	Dec	55	LK/XK
BRL8Dec60.0C/P	BRL	Dec	60	LL/XL	BVR8Dec60.0C/P	BVR	Dec	60	LL/XL
BRL8Dec65.0C/P	BRL	Dec	65	LM/XM	BVR8Dec65.0C/P	BVR	Dec	65	LM/XM
BRL8Dec70.0C/P	BRL	Dec	70	LN/XN	BVR8Dec70.0C/P	BVR	Dec	70	LN/XN
BRL9Feb30.0C/P	BRL	Feb	30	BF/NF	BVR9Feb30.0C/P	BVR	Feb	30	BF/NF
BRL9Feb35.0C/P	BRL	Feb	35	BG/NG	BVR9Feb35.0C/P	BVR	Feb	35	BG/NG
BRL9Feb40.0C/P	BRL	Feb	40	BH/NH	BVR9Feb40.0C/P	BVR	Feb	40	BH/NH
BRL9Feb45.0C/P	BRL	Feb	45	BI/NI	BVR9Feb45.0C/P	BVR	Feb	45	BI/NI
BRL9Feb50.0C/P	BRL	Feb	50	BJ/NJ	BVR9Feb50.0C/P	BVR	Feb	50	BJ/NJ
BRL9Feb55.0C/P	BRL	Feb	55	BK/NK	BVR9Feb55.0C/P	BVR	Feb	55	BK/NK
BRL9Feb60.0C/P	BRL	Feb	60	BL/NL	BVR9Feb60.0C/P	BVR	Feb	60	BL/NL
BRL9Feb65.0C/P	BRL	Feb	65	BM/NM	BVR9Feb65.0C/P	BVR	Feb	65	BM/NM
BRL9Feb70.0C/P	BRL	Feb	70	BN/NN	BVR9Feb70.0C/P	BVR	Feb	70	BN/NN
BRL9Feb75.0C/P	BRL	Feb	75	BO/NO	BVR9Feb75.0C/P	BVR	Feb	75	BO/NO
BRL9Feb80.0C/P	BRL	Feb	80	BP/NP	BVR9Feb80.0C/P	BVR	Feb	80	BP/NP
BRL9May50.0C/P	BRL	May	50	EJ/QJ	BVR9May50.0C/F	BVR	May	50	EJ/QJ
BRL9May55.0C/P	BRL	May	55	EK/QK	BVR9May55.0C/F	BVR	May	55	EK/QK
BRL9May60.0C/P	BRL	May	60	EL/QL	BVR9May60.0C/F	BVR	May	60	EL/QL
BRL9May65.0C/P	BRL	May	65	EM/QM	BVR9May65.0C/F	BVR	May	65	EM/QM
BRL9May70.0C/P	BRL	May	70	EN/QN	BVR9May70.0C/F	BVR	May	70	EN/QN
BRL9May75.0C/P	BRL	May	75	EO/QO	BVR9May75.0C/F	BVR	May	75	EO/QO

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