



THE OPTIONS CLEARING CORPORATION

#24227

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DATE: MARCH 24, 2008

**SUBJECT: SOUTHWESTERN ENERGY COMPANY -
2 FOR 1 STOCK SPLIT
OPTION SYMBOLS: SWN/ZFK (09)/LVX (10)
EX-DATE: MARCH 26, 2008**

The Chicago Board Options Exchange ("CBOE"), the American Stock Exchange ("AMEX"), the Philadelphia Stock Exchange ("PHLX"), the NYSE Arca Exchange ("ARCX"), the International Securities Exchange ("ISE"), and the Boston Options Exchange ("BOX") have advised The Options Clearing Corporation ("OCC") that the Common Shares of Southwestern Energy Company ("SWN") will split 2 for 1. The Ex-distribution Date is Wednesday, March 26, 2008. The Payable Date is March 25, 2008. The Record Date is

Pursuant to Article VI, Section 11, of the Options Clearing Corporation's By-Laws, all Southwestern Energy Company ("SWN") options will be adjusted as follows:

Effective Date: Effective with exercises of March 26, 2008
and thereafter

Option Symbol: Unchanged

Number of Contracts: Doubled

Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable
Per Contract: 100 Southwestern Energy Company ("SWN") Common Shares

CUSIP: 845467109

Strike Prices/Tickers:

| | <u>OLD STRIKE</u> | <u>NEW STRIKE</u> | <u>SERIES TICKER</u> |
|-----|-----------------------|-----------------------|--------------------------|
| SWN | 25 | 12 1/2 | R |
| | 30 | 15 | C |
| | 35 | 17 1/2 | S |
| | 40 | 20 | D |
| | 45 | 22 1/2 | T |
| | 50 | 25 | E |
| | 55 | 27 1/2 | Y |
| | 60 | 30 | F |
| | 65 | 32 1/2 | Z |
| | 70 | 35 | G |
| | 75 | 37 1/2 | U |
| | 80 | 40 | H |
| | 85 | 42 1/2 | V |
| | 90 | 45 | I |
| 95 | 47 1/2 | W | |
| | 100 | 50 | J |
| ZFK | 20 | 10 | B |
| | 22 1/2 | 11 1/4 | Q |
| | 25 | 12 1/2 | R |
| | 30 | 15 | C |
| | 35 | 17 1/2 | S |
| | 40 | 20 | D |
| | 45 | 22 1/2 | T |
| | 50 | 25 | E |
| | 55 | 27 1/2 | Y |
| | 60 | 30 | F |
| | 65 | 32 1/2 | Z |
| | 70 | 35 | G |
| | 75 | 37 1/2 | U |
| | 80 | 40 | H |
| | 85 | 42 1/2 | V |
| 90 | 45 | I | |
| 95 | 47 1/2 | W | |
| | 100 | 50 | J |
| | 105 | 52 1/2 | X |
| LVX | 25 | 12 1/2 | R |
| | 30 | 15 | C |
| | 35 | 17 1/2 | S |
| | 40 | 20 | D |

| | | |
|-----|--------|---|
| 45 | 22 1/2 | T |
| 50 | 25 | E |
| 55 | 27 1/2 | Y |
| 60 | 30 | F |
| 65 | 32 1/2 | Z |
| 70 | 35 | G |
| 75 | 37 1/2 | U |
| 80 | 40 | H |
| 90 | 45 | I |
| 100 | 50 | J |

CATEGORY: CONTRACT ADJUSTMENTS
SUB-CATEGORY: STOCK SPLIT

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.