



THE OPTIONS CLEARING CORPORATION

24371

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DATE: MAY 8, 2008

SUBJECT: UAP HOLDING CORP. – CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS
OPTION SYMBOL: JUL
DATE: 05-08-08

On April 30, 2008, Agrium U.S. Inc., an indirect wholly-owned subsidiary of Agrium Inc. completed its tender offer for UAP Holding Corp. ("UAPH") Common Shares. The merger was consummated on May 7, 2008. As a result, each UAPH Common Share will be converted into the right to receive \$39.00 net cash per share.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE UAPH OFFER TO PURCHASE DATED DECEMBER 10, 2007 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

CONTRACT ADJUSTMENT

Pursuant to Article VI, Section 11, of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all JUL options as indicated below (the panel consists of two representatives from the Exchange on which the affected option is traded (in this case the NYSE Arca Exchange ("ARCX")) and the Chairman of OCC or his delegee, who only votes in case of a tie).

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**NEW DELIVERABLE
PER CONTRACT:** \$3,900.00 (\$39.00 x 100)

Settlement in JUL options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23707). Additionally, the exercise by exception (“ex by ex”) threshold for expiring series will be \$.01 in all account types.

All series of UAP Holding Corp. options whose expiration dates are after 5-17-08 will have their expiration dates advanced to 5-17-08. Expiration dates occurring before 5-17-08 (e.g., FLEX options) will remain unchanged.

All UAP Holding Corp. options will utilize a \$.01 exercise threshold.

Option Symbol	Existing Expiration	New Expiration date	Exercise Threshold
JUL	All months	5/17/2008	\$0.01

Existing American-style UAP Holding Corp. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

Please note the acceleration of expirations for cash-only equity options became effective January 2, 2008 (see OCC Information Memo #23988). Equity options that were adjusted for cash-only delivery before 2008 will not have their expiration dates advanced. These options will continue to be subject to an exercise by exception (“ex by ex”) threshold of \$.05 in all account types.

CATEGORY: CONTRACT ADJUSTMENTS
SUB-CATEGORY: CASH SETTLEMENT

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