



THE OPTIONS CLEARING CORPORATION

23306

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DATE: JULY 25, 2007

SUBJECT: ARCHSTONE-SMITH TRUST – ANTICIPATED CASH SETTLEMENT
FUTURES SYMBOL: ASN1C
DATE: 8/22/07 ???

On August 21, 2007, Shareholders of Archstone-Smith Trust (“ASN”) will vote concerning the proposed merger with a subsidiary of River Holding, LP, an entity jointly controlled by affiliates of Tishman Speyer Real Estate Venture VII, L.P. and Lehman Brothers Holdings Inc. If the merger is approved and consummated, each existing ASN Common Share will be converted into the right to receive \$60.75 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 ASN PROXY STATEMENT DATED JULY 12, 2007 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

CONTRACT ADJUSTMENT

Pursuant to Article XII, Section 3 of OCC’s By-Laws, all ASN1C Security Futures will be adjusted as follows:

DATE: Effective the opening of the business day after the merger is consummated. Contract Adjustment is expected to occur in the third quarter, 2007.

MULTIPLIER: 100 (e.g. 1.00 equals \$100)

**NEW DELIVERABLE
PER CONTRACT:** \$6,075.00 Cash (\$60.75 x 100)

Settlement in ASN1C futures will take place through OCC’s cash settlement system.

Pursuant to Rule 1304 of OCC’s Rules and Bylaws, the maturity date for all ASN1C Security Futures will be accelerated on a date to be determined after the merger has been consummated.

THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF

THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS MERGER.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: CASH SETTLEMENT

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