THE OPTIONS CLEARING CORPORATION

#23514

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DATE: **SEPTEMBER 7, 2007**

SUBJECT: **NVIDIA CORPORATION – 3 FOR 2 STOCK SPLIT**
FUTURES SYMBOL: NVDA1C
EX-DATE: SEPTEMBER 11, 2007

The contract adjustment described below utilizes the *new method of contract adjustment* wherein settlement prices, number of contracts, and price multipliers are *unchanged* for certain kinds of stock splits and stock dividends (See OCC Information Memo 23483.) It is important that futures investors be aware that it will be necessary to *calculate* the current market value of the adjusted futures deliverable to correctly determine the future's trade/settlement price value. See "Pricing" and "Important Trading Considerations" below.

CONTRACT ADJUSTMENT

NVIDIA Corporation ("NVDA") has announced a 3 for 2 Stock Split. The ex-distribution date is Tuesday, September 11, 2007. The payable date is September 10, 2007. The record date is August 20, 2007.

Pursuant to Article XII, Section 3, of OCC's By-Laws, all NVIDIA Corporation Security Futures will be adjusted as follows

Effective Date:	Effective the opening of business September 11, 2007 and thereafter
Option Symbol:	NVDA1C changes to NVDA2C
Number of Contracts:	Unchanged
Settlement Prices	**Unchanged**
Multiplier:	**100** (e.g., 1.00 equals $100.00)
New Deliverable Per Contract:	150 NVIDIA Corporation ("NVDA") Common Shares
CUSIP:	67066G104

PRICING

The underlying price for the deliverable of NVDA2C futures must be ***calculated***, as follows:

NVDA2C (Deliverable) = 1.5 (NVDA)

For example, after the contract adjustment, if NVDA closes at 33, the NVDA2C deliverable price would be calculated as follows:

UWV = 1.5 (33) = 49.50

Accordingly:

If the previous day's settlement price was 49, and today's settlement price was 49.50, the mark-to-market value would be $50. That is, $.50 x 100, ***not*** $.50 x ***150***.

At expiration, a long NVDA2C position with a settlement price of 49.50 would yield $4950 to receive 150 NVDA shares.

IMPORTANT TRADING CONSIDERATIONS

The contract adjustment described above utilizes the new method of contract adjustment wherein settlement prices, number of contracts, and price multipliers are *unchanged* for certain kinds of stock splits and stock dividends (See OCC Information Memo 23483.) **With this new method of adjustment, futures investors must always be aware of the number of shares (and possible cash amounts) in the deliverable and the fact that the multiplier used for trade and settlement price dollar extensions remains unchanged (at 100). The number of shares in the deliverable is *not the same* as the trade/settlement price multiplier.**

CATEGORY: CONTRACT ADJUSTMENTS
SUB-CATEGORY: STOCK SPLIT

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