

EQUITY OPTIONS



Information Circular

#08-0109 Derivative Securities

Date June 12, 2008

To Members, Member Organizations and Registered Option Principals

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Subject Vanguard Extended Market ETF (VXF) - 2-for-1 Stock Split Adjustment

Vanguard Extended Market ETF (VXF) declared a 2-for-1 split of its outstanding common shares. The ex-distribution date for the split, as established by the New York Stock Exchange, is **Wednesday, June 18, 2008.**

Accordingly, pursuant to the rules of The Options Clearing Corporation ("OCC"), all option contracts outstanding on ex-date must be adjusted in two respects as follows:

- OCC will issue one additional contract for each outstanding option contract; and
- The exercise price of each outstanding option series will be divided in half and rounded to the nearest eighth.

Based on presently outstanding option series, the "adjusted" series with symbols are expected to be as follows:

	EXISTING ISSUE (1 Contract)		ADJUSTED ISSUE (2 Contracts)		
	B E C O M E S				
	Calls	Puts	Calls	Puts	
JUN 90	ERRFL	ERRRL	45	ERRFS	ERRRS
91	ERRFM	ERRRM	45 1/2	ERRFU	ERRRU
92	ERRFN	ERRRN	46	ERRFT	ERRRT
93	VXFFO	VXFRO	46 1/2	VXFFI	VXFRI
94	VXFFP	VXFRP	47	VXFFU	VXFRU
95	VXFFQ	VXFRQ	47 1/2	VXFFJ	VXFRJ
96	VXFFR	VXFRR	48	VXFFV	VXFRV
97	VXFFS	VXFRS	48 1/2	VXFFK	VXFRK
98	VXFFT	VXFRT	49	VXFFW	VXFRW
99	VXFFU	VXFRU	49 1/2	VXFFL	VXFRL
100	VXFFV	VXFRV	50	VXFFX	VXFRX
101	VXFFW	VXFRW	50 1/2	VXFFM	VXFRM
102	VXFFX	VXFRX	51	VXFFY	VXFRY
103	VXFFY	VXFRY	51 1/2	VXFFN	VXFRN
104	VXFFZ	VXFRZ	52	VXFFZ	VXFRZ
105	VXFFA	VXFRA	52 1/2	VXFFO	VXFRO
106	VXFFB	VXFRB	53	VXFFA	VXFRA
107	VXFFC	VXFRC	53 1/2	VXFFP	VXFRP
108	VXFFD	VXFRD	54	VXFFB	VXFRB
109	VXFFE	VXFRE	54 1/2	VXFFQ	VXFRQ

110	VXFFF	VXFRF	55	VXFFC	VXFRC
111	VXFFG	VXFRG	55 1/2	VXFFR	VXFFR
112	VXFFH	VXFRH	56	VXFFD	VXFRD
113	VXFFI	VXFRI	56 1/2	VXFFS	VXFRS
114	VXFFJ	VXFRJ	57	VXFFE	VXFRE
115	VXFFK	VXFRK	57 1/2	VXFFT	VXFRT
116	VXFFL	VXFRL	58	VXFFF	VXFRF
JUL 101	VXFGW	VXFSW	50 1/2	VXFGM	VXFSM
102	VXFGX	VXFSX	51	VXFGY	VXFSY
103	VXFGY	VXFSY	51 1/2	VXFGN	VXFSN
104	VXFGZ	VXFSZ	52	VXFGZ	VXFSZ
105	VXFGA	VXFSA	52 1/2	VXFGO	VXFSO
106	VXFGB	VXFSB	53	VXFGA	VXFSA
107	VXFGC	VXFSC	53 1/2	VXFGP	VXFSF
SEP 90	ERRIL	ERRUL	45	ERRIS	ERRUS
91	ERRIM	ERRUM	45 1/2	ERRIU	ERRUU
92	ERRIN	ERRUN	46	ERRIT	ERRUT
93	VXFIO	VXFUO	46 1/2	VXFII	VXFUI
94	VXFIP	VXFUP	47	VXFIU	VXFUU
95	VXFIQ	VXFUQ	47 1/2	VXFIJ	VXFUJ
96	VXFIR	VXFUR	48	VXFIV	VXFUV
97	VXFIS	VXFUS	48 1/2	VXFIK	VXFUK
98	VXFIT	VXFUT	49	VXFIW	VXFUW
99	VXFIU	VXFUU	49 1/2	VXFIL	VXFUL
100	VXFIV	VXFUV	50	VXFIX	VXFUX
101	VXFIW	VXFUW	50 1/2	VXFIM	VXFUM
102	VXFIX	VXFUX	51	VXFIY	VXFUY
103	VXFIY	VXFUY	51 1/2	VXFIN	VXFUN
104	VXFIZ	VXFUZ	52	VXFIZ	VXFUZ
105	VXFIA	VXFUA	52 1/2	VXFIO	VXFUO
106	VXFIB	VXFUB	53	VXFIA	VXFUA
107	VXFIC	VXFUC	53 1/2	VXFIP	VXFUP

DEC 98	VXFLT	VXFXT	49	VXFLW	VXFXW
99	VXFLU	VXF XU	49 1/2	VXFLX	VXFXL
100	VXFLV	VXF XV	50	VXFLX	VXFXX
101	VXFLW	VXF XW	50 1/2	VXFLM	VXFXM
102	VXFLX	VXF XX	51	VXFLY	VXFX Y
103	VXFLY	VXF XY	51 1/2	VXFLN	VXFXN
104	VXFLZ	VXF XZ	52	VXFLZ	VXFXZ
105	VXFLA	VXF XA	52 1/2	VXFL O	VXFX O
106	VXFLB	VXF XB	53	VXFLA	VXF XA
107	VXFLC	VXF XC	53 1/2	VXFLP	VXFXP

Any additional series added prior to the ex-date will also be adjusted in the manner described above.

GTC Orders

With regard to the treatment of “good ‘til canceled” (“GTC”) orders placed on the specialist’s book prior to ex-date, customers should be advised that the contract terms of such orders will be automatically adjusted as to exercise price, number of contracts and prices on limit orders. **It is recommended that member firms advise customers of these adjustment procedures and confirm GTC orders with them. It is also important to note that with respect to any adjusted call option series, a covered writer must retain the additional shares in order to remain covered.**

Position and Exercise Limits

The Exchange has established that position and exercise limits shall be 5,000,000 until the December 2008 expiration, at which point the standard 2,500,000 limit will be applicable.

Special Operational Requirements

Member firms are advised that DKs resolved on ex-date morning in the Exchange's options reconciliation room must reflect adjustments as to the exercise price and execution price.

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