



## EQUITY OPTIONS

### Information Circular

#08-0216 Derivative Securities

Date December 31, 2008  
To 86 Trinity Permit Holders  
From Nadia Soetandyo, Options Research Analyst  
Subject Wachovia Corporation (WB) – Anticipated Completion of Merger as it relates to the Fixed Return Options (FRO's) on Wachovia Corporation traded under the symbol BWK

On December 23, 2008, Shareholders of Wachovia Corporation ("WB") voted concerning the proposed merger with Wells Fargo & Company ("WFC"). The merger was approved and, when consummated, each existing WB Common Share will be converted into the right to receive .1991 WFC Common Shares. Cash will be paid in lieu of fractional WFC shares.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY NYSE AMEX OPTIONS FOR THE CONVENIENCE OF 86 TRINITY PERMIT HOLDERS. NYSE AMEX OPTIONS ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. 86 TRINITY PERMIT HOLDERS SHOULD REFER TO THE WB PROXY STATEMENT/WFC PROSPECTUS DATED NOVEMBER 21, 2008, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

**The merger is anticipated to become effective on Wednesday, December 31, 2008 after the market close.**

Therefore, it is anticipated that on **Friday, January 2, 2009**, the following adjustment will be made pursuant to The Options Clearing Corporation's ("OCC") By-Laws, all outstanding **BWK** FRO options be settled based on a revised NYSE Amex FRO Settlement Value Index to reflect the value WB shareholders received as a result of the WFC merger:

**ANTICIPATED EFFECTIVE DATE: January 2, 2009**

**NEW NYSE AMEX FRO SETTLEMENT VALUE INDEX: will be calculated using shares of WFC multiplied by .1991 to arrive at the value WB shareholders received as a result of the completion of the merger.**

**The holder of a BWK FRO that settles in the money at expiration relative to the revised NYSE AMEX FRO SETTLEMENT INDEX will receive \$100 per contract. Conversely anyone who is short BWK FRO's will pay at expiration \$100 for each FRO sold short that finishes in the money relative to the NYSE AMEX FRO SETTLEMENT VALUE INDEX.**

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Questions concerning this circular may be directed to the AMEX Derivative Securities Hotline: 800-THE-AMEX. Copies of this and other Information Circulars may be accessed on our [AmexTrader.com](http://AmexTrader.com) Website.