



SERIES ADJUSTMENT - 2007-201012

ONN INFORMATION CIRCULAR # 201012

June 25, 2007

YUM BRANDS INC (YUM)

2 for 1 Stock Split

Ex-Distribution Date: 6/27/2007

Yum! Brands Inc.(YUM) has declared a 2 for 1 stock split payable to shareholders of record Friday, June 01, 2007. Distribution date for the stock split will be Tuesday, June 26, 2007. **Ex-distribution date for the stock split will be Wednesday, June 27, 2007**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Yum Brands Inc options will be adjusted as follows:

Adjustment Date:	Wednesday, June 27, 2007
BOX Underlying Symbol(s):	Remains the same
OPRA Option Symbol(s):	Remains the same
No. Of Contracts :	2
Strike Prices:	Reduced by dividing existing strikes by 2
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	100 Shares of YUM BRANDS INC

GTC Order Cancellation:

On Tuesday, June 26, 2007, immediately after the BOX close, all resting orders for YUM in the order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted YUM series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 27, 2007.

YUM BRANDS INC(YUM/YUM)
(Before - 6/27/2007)
(100 Shares of YUM)

YUM BRANDS INC(YUM/YUM)
(Beginning - 6/27/2007)
(100 Shares of YUM)

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YUM	YUM	Jul	50	GJ/SJ	YUM	YUM	Jul	25	GE/SE
YUM	YUM	Jul	55	GK/SK	YUM	YUM	Jul	27.5	GY/SY
YUM	YUM	Jul	60	GL/SL	YUM	YUM	Jul	30	GF/SF
YUM	YUM	Jul	65	GM/SM	YUM	YUM	Jul	32.5	GZ/SZ
YUM	YUM	Jul	70	GN/SN	YUM	YUM	Jul	35	GG/SG
YUM	YUM	Jul	75	GO/SO	YUM	YUM	Jul	37.5	GU/SU

YUM	YUM	Aug	55	HK/TK	YUM	YUM	Aug	27.5	HY/TY
YUM	YUM	Aug	60	HL/TL	YUM	YUM	Aug	30	HF/TF
YUM	YUM	Aug	65	HM/TM	YUM	YUM	Aug	32.5	HZ/TZ
YUM	YUM	Aug	70	HN/TN	YUM	YUM	Aug	35	HG/TG
YUM	YUM	Aug	75	HO/TO	YUM	YUM	Aug	37.5	HU/TU
YUM	YUM	Oct	50	JJ/VJ	YUM	YUM	Oct	25	JE/VE
YUM	YUM	Oct	55	JK/VK	YUM	YUM	Oct	27.5	JY/VY
YUM	YUM	Oct	60	JL/VL	YUM	YUM	Oct	30	JF/VF
YUM	YUM	Oct	65	JM/VM	YUM	YUM	Oct	32.5	JZ/VZ
YUM	YUM	Oct	70	JN/VN	YUM	YUM	Oct	35	JG/VG
YUM	YUM	Oct	75	JO/VO	YUM	YUM	Oct	37.5	JU/VU
YUM	YUM	Oct	80	JP/VP	YUM	YUM	Oct	40	JH/VH
YUM	YUM	Jan	25	AE/ME	YUM	YUM	Jan	12.5	AV/MV
YUM	YUM	Jan	30	AF/MF	YUM	YUM	Jan	15	AC/MC
YUM	YUM	Jan	40	AH/MH	YUM	YUM	Jan	20	AD/MD
YUM	YUM	Jan	45	AI/MI	YUM	YUM	Jan	22.5	AX/MX
YUM	YUM	Jan	50	AJ/MJ	YUM	YUM	Jan	25	AE/ME
YUM	YUM	Jan	55	AK/MK	YUM	YUM	Jan	27.5	AY/MY
YUM	YUM	Jan	60	AL/ML	YUM	YUM	Jan	30	AF/MF
YUM	YUM	Jan	65	AM/MM	YUM	YUM	Jan	32.5	AZ/MZ
YUM	YUM	Jan	70	AN/MN	YUM	YUM	Jan	35	AG/MG
YUM	YUM	Jan	75	AO/MO	YUM	YUM	Jan	37.5	AU/MU
YUM	YUM	Jan	80	AP/MP	YUM	YUM	Jan	40	AH/MH

YUM BRANDS INC(YUM/VRJ)
(Before - 6/27/2007)
(100 Shares of YUM)

YUM BRANDS INC(YUM/VRJ)
(Beginning - 6/27/2007)
(100 Shares of YUM)

<u>3OX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VRJ	VRJ	Jan	30	AF/MF	VRJ	VRJ	Jan	15	AC/MC
VRJ	VRJ	Jan	40	AH/MH	VRJ	VRJ	Jan	20	AD/MD
VRJ	VRJ	Jan	50	AJ/MJ	VRJ	VRJ	Jan	25	AE/ME
VRJ	VRJ	Jan	60	AL/ML	VRJ	VRJ	Jan	30	AF/MF
VRJ	VRJ	Jan	65	AM/MM	VRJ	VRJ	Jan	32.5	AZ/MZ
VRJ	VRJ	Jan	70	AN/MN	VRJ	VRJ	Jan	35	AG/MG
VRJ	VRJ	Jan	75	AO/MO	VRJ	VRJ	Jan	37.5	AU/MU
VRJ	VRJ	Jan	80	AP/MP	VRJ	VRJ	Jan	40	AH/MH
VRJ	VRJ	Jan	90	AR/MR	VRJ	VRJ	Jan	45	AI/MI

YUM BRANDS INC(YUM/WRJ)
(Before - 6/27/2007)
(100 Shares of YUM)

YUM BRANDS INC(YUM/WRJ)
(Beginning - 6/27/2007)
(100 Shares of YUM)

<u>3OX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WRJ	WRJ	Jan	50	AJ/MJ	WRJ	WRJ	Jan	25	AE/ME
WRJ	WRJ	Jan	60	AL/ML	WRJ	WRJ	Jan	30	AF/MF
WRJ	WRJ	Jan	70	AN/MN	WRJ	WRJ	Jan	35	AG/MG
WRJ	WRJ	Jan	80	AP/MP	WRJ	WRJ	Jan	40	AH/MH

WRJ WRJ Jan 90 AR/MR WRJ WRJ Jan 45 AI/MI

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free

