

**SERIES ADJUSTMENT - 2007-200953**  
**ONN INFORMATION CIRCULAR # 200953**  
**March 19, 2007**

**Phelps Dodge Corporation (PD) Pending Merger with Freeport McMoran Copper & Gold Inc. (FCX) - \*\*Update\*\***

On Wednesday, March 14, 2007, the shareholders of Phelps Dodge Corp (PD) voted to approve the proposed merger with Freeport McMoran Copper & Gold (FCX). Pursuant to the merger terms, each PD share will be converted into the right to receive .67 FCX Common Shares plus \$88.00 cash. **The merger became effective on Monday, March 19, 2007.**

**Pending Contract Adjustments**

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

<b>Adjustment Date:</b>	<b>Tuesday, March 20, 2007</b>
<b>BOX Underlying Symbol(s):</b>	PD becomes DPJ
<b>OPRA Option Symbol(s):</b>	PD becomes DPJ DPB becomes DPT PMZ becomes DPV LWL becomes LPJ WZP becomes WWP VZD becomes VGF
<b>Strike Prices:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) 67 Shares of FCX</b> <b>2) \$8,800.00 Cash (\$88.00 x 100)</b>

**GTC Order Cancellation:**

On the day prior to the completion of the merger, immediately after the BOX close, all resting orders in the PD order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DPJ series, the BOX Participant will need to reenter the orders before the open on the effective date of the merger.

PHELPS DODGE CORP(PD/PMZ)  
 (Before - 3/20/2007)  
 100 shrs PD

FREEPORT MCMORAN COP & GOLD (DPJ)  
 (Beginning - 3/20/2007)  
**See New Deliverable Above**

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PMZ	Apr	30	DF/PF	DPV	Apr	30	DF/PF
PD	Apr	60	DL/PL	DPJ	Apr	60	DL/PL
PD	Apr	65	DM/PM	DPJ	Apr	65	DM/PM
PD	Apr	70	DN/PN	DPJ	Apr	70	DN/PN
PD	Apr	75	DO/PO	DPJ	Apr	75	DO/PO
PD	Apr	80	DP/PP	DPJ	Apr	80	DP/PP
DPB	Apr	85	DQ/PQ	DPT	Apr	85	DQ/PQ
DPB	Apr	90	DR/PR	DPT	Apr	90	DR/PR
DPB	Apr	95	DS/PS	DPT	Apr	95	DS/PS
DPB	Apr	100	DT/PT	DPT	Apr	100	DT/PT

DPB	Apr	105	DA/PA	DPT	Apr	105	DA/PA
DPB	Apr	110	DB/PB	DPT	Apr	110	DB/PB
DPB	Apr	115	DC/PC	DPT	Apr	115	DC/PC
DPB	Apr	120	DD/PD	DPT	Apr	120	DD/PD
DPB	Apr	125	DE/PE	DPT	Apr	125	DE/PE
DPB	Apr	130	DF/PF	DPT	Apr	130	DF/PF
DPB	Apr	135	DG/PG	DPT	Apr	135	DG/PG
DPB	Apr	140	DH/PH	DPT	Apr	140	DH/PH
DPB	Apr	145	DI/PI	DPT	Apr	145	DI/PI
DPB	Apr	150	DJ/PJ	DPT	Apr	150	DJ/PJ
PD	Jul	65	GM/SM	DPJ	Jul	65	GM/SM
PD	Jul	70	GN/SN	DPJ	Jul	70	GN/SN
PD	Jul	75	GO/SO	DPJ	Jul	75	GO/SO
PD	Jul	80	GP/SP	DPJ	Jul	80	GP/SP
DPB	Jul	85	GQ/SQ	DPT	Jul	85	GQ/SQ
DPB	Jul	90	GR/SR	DPT	Jul	90	GR/SR
DPB	Jul	95	GS/SS	DPT	Jul	95	GS/SS
DPB	Jul	100	GT/ST	DPT	Jul	100	GT/ST
DPB	Jul	105	GA/SA	DPT	Jul	105	GA/SA
DPB	Jul	110	GB/SB	DPT	Jul	110	GB/SB
DPB	Jul	115	GC/SC	DPT	Jul	115	GC/SC
DPB	Jul	120	GD/SD	DPT	Jul	120	GD/SD
DPB	Jul	125	GE/SE	DPT	Jul	125	GE/SE
DPB	Jul	130	GF/SF	DPT	Jul	130	GF/SF
DPB	Jul	135	GG/SG	DPT	Jul	135	GG/SG
DPB	Jul	140	GH/SH	DPT	Jul	140	GH/SH
DPB	Jul	145	GI/SI	DPT	Jul	145	GI/SI
DPB	Jul	150	GJ/SJ	DPT	Jul	150	GJ/SJ
DPB	Oct	100	JT/VT	DPT	Oct	100	JT/VT
DPB	Oct	105	JA/VA	DPT	Oct	105	JA/VA
DPB	Oct	110	JB/VB	DPT	Oct	110	JB/VB
DPB	Oct	115	JC/VC	DPT	Oct	115	JC/VC
DPB	Oct	120	JD/VD	DPT	Oct	120	JD/VD
DPB	Oct	125	JE/VE	DPT	Oct	125	JE/VE
DPB	Oct	130	JF/VF	DPT	Oct	130	JF/VF
DPB	Oct	135	JG/VG	DPT	Oct	135	JG/VG
DPB	Oct	140	JH/VH	DPT	Oct	140	JH/VH
DPB	Oct	145	JI/VI	DPT	Oct	145	JI/VI
DPB	Oct	150	JJ/VJ	DPT	Oct	150	JJ/VJ

PHELPS DODGE CORP(PD/WZP) 2008 LEAPS  
(Before - 3/20/2007)  
100 shrs PD

FREEMPORT MCMORAN COP & GOLD (DPJ) 2008 LEAPS  
(Beginning - 3/20/2007)  
**See New Deliverable Above**

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WZP	Jan	27.5	AY/MY
WZP	Jan	30	AF/MF
WZP	Jan	32.5	AZ/MZ
WZP	Jan	35	AG/MG

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WWP	Jan	27.5	AY/MY
WWP	Jan	30	AF/MF
WWP	Jan	32.5	AZ/MZ
WWP	Jan	35	AG/MG

WZP	Jan	37.5	AU/MU	WWP	Jan	37.5	AU/MU
WZP	Jan	40	AH/MH	WWP	Jan	40	AH/MH
WZP	Jan	42.5	AV/MV	WWP	Jan	42.5	AV/MV
WZP	Jan	45	AI/MI	WWP	Jan	45	AI/MI
WZP	Jan	47.5	AW/MW	WWP	Jan	47.5	AW/MW
WZP	Jan	50	AJ/MJ	WWP	Jan	50	AJ/MJ
WZP	Jan	52.5	AX/MX	WWP	Jan	52.5	AX/MX
WZP	Jan	55	AK/MK	WWP	Jan	55	AK/MK
WZP	Jan	57.5	AA/MA	WWP	Jan	57.5	AA/MA
WZP	Jan	60	AL/ML	WWP	Jan	60	AL/ML
WZP	Jan	62.5	AB/MB	WWP	Jan	62.5	AB/MB
WZP	Jan	65	AM/MM	WWP	Jan	65	AM/MM
WZP	Jan	67.5	AC/MC	WWP	Jan	67.5	AC/MC
WZP	Jan	70	AN/MN	WWP	Jan	70	AN/MN
WZP	Jan	72.5	AD/MD	WWP	Jan	72.5	AD/MD
LWL	Jan	75	AO/MO	LPJ	Jan	75	AO/MO
LWL	Jan	77.5	AW/MW	LPJ	Jan	77.5	AW/MW
LWL	Jan	80	AP/MP	LPJ	Jan	80	AP/MP
LWL	Jan	82.5	AX/MX	LPJ	Jan	82.5	AX/MX
LWL	Jan	85	AQ/MQ	LPJ	Jan	85	AQ/MQ
LWL	Jan	87.5	AY/MY	LPJ	Jan	87.5	AY/MY
LWL	Jan	90	AR/MR	LPJ	Jan	90	AR/MR
LWL	Jan	95	AS/MS	LPJ	Jan	95	AS/MS
LWL	Jan	100	AT/MT	LPJ	Jan	100	AT/MT
LWL	Jan	105	AA/MA	LPJ	Jan	105	AA/MA
LWL	Jan	110	AB/MB	LPJ	Jan	110	AB/MB
LWL	Jan	115	AC/MC	LPJ	Jan	115	AC/MC
LWL	Jan	120	AD/MD	LPJ	Jan	120	AD/MD
LWL	Jan	125	AE/ME	LPJ	Jan	125	AE/ME
LWL	Jan	130	AF/MF	LPJ	Jan	130	AF/MF
LWL	Jan	135	AG/MG	LPJ	Jan	135	AG/MG
LWL	Jan	140	AH/MH	LPJ	Jan	140	AH/MH
LWL	Jan	145	AI/MI	LPJ	Jan	145	AI/MI
LWL	Jan	150	AJ/MJ	LPJ	Jan	150	AJ/MJ

PHELPS DODGE CORP(PD/VZD) 2009 LEAPS  
(Before - 3/20/2007)  
100 shrs PD

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VZD	Jan	60	AL/ML
VZD	Jan	70	AN/MN
VZD	Jan	80	AP/MP
VZD	Jan	90	AR/MR
VZD	Jan	100	AT/MT
VZD	Jan	110	AB/MB
VZD	Jan	120	AD/MD
VZD	Jan	130	AF/MF
VZD	Jan	140	AH/MH
VZD	Jan	150	AJ/MJ

FREEPORT MCMORAN COP & GOLD (DPJ) 2009 LEAPS  
(Beginning - 3/20/2007)  
**See New Deliverable Above**

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VGf	Jan	60	AL/ML
VGf	Jan	70	AN/MN
VGf	Jan	80	AP/MP
VGf	Jan	90	AR/MR
VGf	Jan	100	AT/MT
VGf	Jan	110	AB/MB
VGf	Jan	120	AD/MD
VGf	Jan	130	AF/MF
VGf	Jan	140	AH/MH
VGf	Jan	150	AJ/MJ

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2248 or 1-866-768-8845 Toll Free. For more information please refer to OCC Memo # 22702.