

**ALLEGHENY ENERGY, INC. (AYE) – MERGER COMPLETED****DESCRIPTION:**

On September 14, 2010, Shareholders of Allegheny Energy, Inc. (AYE) voted concerning the proposed merger with FirstEnergy Corp. (FE). Pursuant to the terms of the merger, each existing AYE Common Share will be converted into the right to receive 0.667 FE Common Shares. Cash will be paid in lieu of fractional FE shares. **The merger became effective on Friday, February 25, 2011.**

The FE component of the deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the FE1 deliverable until the cash in lieu of fractional FE shares is determined. Until the cash in lieu is determined, OCC will maintain an audit trail of all FE1 exercise and assignment activity. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount. **CLEARING MEMBERS SHOULD REMIND CUSTOMERS THAT SETTLEMENT OF FE1 EXERCISE/ASSIGNMENT ACTIVITY WILL INCLUDE A FUTURE OBLIGATION TO PAY THE CASH AMOUNT.**

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Allegheny Energy, Inc. options will be adjusted as follows.

Adjustment Date:	Monday, February 28, 2011
Option Symbol:	AYE becomes FE1
Underlying	AYE becomes FE1
CUSIP:	337932107
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	1) 66 FirstEnergy Corp. (FE) Common Shares 2) Cash in lieu of .7 fractional FE shares

GTC Order Cancellation:

On Friday, February 25, 2011, immediately after the BOX close, all resting orders for AYE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted FE1 series, the BOX Participant will need to reenter the orders before the open on Monday, February 28, 2011.

Pricing Considerations: The underlying price for FE1 will be determined as follows:
FE1 = .66 (FE) + .7 fractional FE shares

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
AYE	C/P	20.00	03/19/2011	FE1	C/P	20.00	03/19/2011
AYE	C/P	22.50	03/19/2011	FE1	C/P	22.50	03/19/2011
AYE	C/P	25.00	03/19/2011	FE1	C/P	25.00	03/19/2011
AYE	C/P	30.00	03/19/2011	FE1	C/P	30.00	03/19/2011
AYE	C/P	35.00	03/19/2011	FE1	C/P	35.00	03/19/2011
AYE	C/P	17.50	04/16/2011	FE1	C/P	17.50	04/16/2011
AYE	C/P	20.00	04/16/2011	FE1	C/P	20.00	04/16/2011
AYE	C/P	22.50	04/16/2011	FE1	C/P	22.50	04/16/2011
AYE	C/P	25.00	04/16/2011	FE1	C/P	25.00	04/16/2011
AYE	C/P	30.00	04/16/2011	FE1	C/P	30.00	04/16/2011
AYE	C/P	17.50	07/16/2011	FE1	C/P	17.50	07/16/2011
AYE	C/P	20.00	07/16/2011	FE1	C/P	20.00	07/16/2011
AYE	C/P	22.50	07/16/2011	FE1	C/P	22.50	07/16/2011
AYE	C/P	25.00	07/16/2011	FE1	C/P	25.00	07/16/2011
AYE	C/P	30.00	07/16/2011	FE1	C/P	30.00	07/16/2011
AYE	C/P	15.00	10/22/2011	FE1	C/P	15.00	10/22/2011
AYE	C/P	17.50	10/22/2011	FE1	C/P	17.50	10/22/2011
AYE	C/P	20.00	10/22/2011	FE1	C/P	20.00	10/22/2011
AYE	C/P	22.50	10/22/2011	FE1	C/P	22.50	10/22/2011
AYE	C/P	25.00	10/22/2011	FE1	C/P	25.00	10/22/2011
AYE	C/P	30.00	10/22/2011	FE1	C/P	30.00	10/22/2011
AYE	C/P	35.00	10/22/2011	FE1	C/P	35.00	10/22/2011

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.