DATE: July 1, 2005
TO: Members
FROM: Scott Speer
RE: Great Lakes Chemical Corporation ("GLK") Merger COMPLETED with Crompton Corporation ("CK")

Shareholders of Great Lakes Chemical Corporation ("GLK") approved a proposed Merger between GLK and Copernicus Merger Corporation, a wholly owned subsidiary of Crompton Corporation ("CK"). Upon effectiveness of the Merger, Crompton Corporation will change its name and underlying stock symbol to Chemtura Corporation ("CEM"). Pursuant to the terms of the Merger, each share of GLK Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive 2.2232 shares of Chemtura Corporation ("CEM") Common Stock. The Merger became effective today, Friday, July 1, 2005.

Contract Adjustments

Pursuant to Article VI, Section 11, of OCC's By-Laws, all outstanding GLK options shall be adjusted as follows. On Tuesday, July 5, 2005, each adjusted Great Lakes Chemical Corporation contract will require the receipt or delivery of: (A) 222 shares of Chemtura Corporation ("CEM") Common Stock, plus (B) cash in lieu of 0.32 fractional share of CEM Common Stock. Premiums for the adjusted Great Lakes Chemical Corporation options will continue to be calculated on the basis of a multiplier of 100, i.e., for premium and strike-price extensions, 1.00 will equal $100. The Great Lakes Chemical Corporation option symbol will change to GFJ. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments