



MEMORANDUM

To: All Members, Participants and Related Parties
From: BOX Market Operations Center
Date: September 17, 2007
Subject: Chaparral Steel Company (CHAP) - Cash Merger Completed

On Wednesday, September 12, 2007, shareholders of Chaparral Steel Company (CHAP) voted and approved the proposed merger with Gerdau Ameristeel Corporation (GNA). Pursuant to the terms of the merger each CHAP Share will be converted into the right to receive \$86.00 cash per share based on the merger considerations. **The merger became effective on Friday, September 14, 2007.**

EFFECTIVE DATE: Monday, September 17, 2007
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: \$8,600.00 cash per contract (\$86.00 x 100), subject to adjustment

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the BOX for the convenience of its members. BOX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Questions regarding this release may be directed to the BOX Market Operations Center at 1-617-235-2248, or 1-866-768-8845 Toll Free.