



SERIES ADJUSTMENT 0780-08

April 23, 2008

PDL BIOPHARMA INC (PDLI)

Special Cash Dividend

Ex-Distribution Date: 5/6/2008

PDL Biopharma Inc (PDLI) has declared a cash dividend of \$4.25 to shareholders of record on Monday, May 05, 2008. Distribution date for the dividend will be Monday, May 05, 2008. **Ex-distribution date for the dividend will be Tuesday, May 06, 2008**

Pending Contract Adjustments

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

Adjustment Date:	Effective with exercises of Tuesday, May 06, 2008 and thereafter.
PHLX Underlying Symbol(s):	Unchanged - PDLI
OPRA Option Symbol(s):	PQI becomes PQJ ODM becomes XNJ YAV becomes YOJ
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of PDL BIOPHARMA INC (PDLI) 2) \$425 Cash (\$4.25 x 100)

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Unadjusted New Shares:

New PDLI series with a contract unit of 100 shares will be introduced on Wednesday, May 07, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Tuesday, May 06, 2008, trading in PDLI series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional PDLI series added prior to the dividend date will also be adjusted in the manner outlined below.

PDL BIOPHARMA INC(PDLI/PQI)
(Before 5/6/2008)
100 shrs PDLI

PDL BIOPHARMA INC(PDLI/PQJ)
(Beginning 5/6/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PQI8May5.0C/P	PQI	May	5	EA/QA	PQJ8May5.0C/P	PQJ	May	5	EA/QA
PQI8May10.0C/P	PQI	May	10	EB/QB	PQJ8May10.0C/P	PQJ	May	10	EB/QB
PQI8May12.5C/P	PQI	May	12.5	EV/QV	PQJ8May12.5C/P	PQJ	May	12.5	EV/QV
PQI8May15.0C/P	PQI	May	15	EC/QC	PQJ8May15.0C/P	PQJ	May	15	EC/QC

PQI8May17.5C/P	PQI	May	17.5	EW/QW	PQJ8May17.5C/P	PQJ	May	17.5	EW/QW
PQI8May20.0C/P	PQI	May	20	ED/QD	PQJ8May20.0C/P	PQJ	May	20	ED/QD
PQI8May22.5C/P	PQI	May	22.5	EX/QX	PQJ8May22.5C/P	PQJ	May	22.5	EX/QX
PQI8May25.0C/P	PQI	May	25	EE/QE	PQJ8May25.0C/P	PQJ	May	25	EE/QE
PQI8May30.0C/P	PQI	May	30	EF/QF	PQJ8May30.0C/P	PQJ	May	30	EF/QF
PQI8May35.0C/P	PQI	May	35	EG/QG	PQJ8May35.0C/P	PQJ	May	35	EG/QG
PQI8Jun5.0C/P	PQI	Jun	5	FA/RA	PQJ8Jun5.0C/P	PQJ	Jun	5	FA/RA
PQI8Jun7.5C/P	PQI	Jun	7.5	FU/RU	PQJ8Jun7.5C/P	PQJ	Jun	7.5	FU/RU
PQI8Jun10.0C/P	PQI	Jun	10	FB/RB	PQJ8Jun10.0C/P	PQJ	Jun	10	FB/RB
PQI8Jun12.5C/P	PQI	Jun	12.5	FV/RV	PQJ8Jun12.5C/P	PQJ	Jun	12.5	FV/RV
PQI8Jun15.0C/P	PQI	Jun	15	FC/RC	PQJ8Jun15.0C/P	PQJ	Jun	15	FC/RC
PQI8Jun17.5C/P	PQI	Jun	17.5	FW/RW	PQJ8Jun17.5C/P	PQJ	Jun	17.5	FW/RW
PQI8Jun20.0C/P	PQI	Jun	20	FD/RD	PQJ8Jun20.0C/P	PQJ	Jun	20	FD/RD
PQI8Jun22.5C/P	PQI	Jun	22.5	FX/RX	PQJ8Jun22.5C/P	PQJ	Jun	22.5	FX/RX
PQI8Jun25.0C/P	PQI	Jun	25	FE/RE	PQJ8Jun25.0C/P	PQJ	Jun	25	FE/RE
PQI8Aug5.0C/P	PQI	Aug	5	HA/TA	PQJ8Aug5.0C/P	PQJ	Aug	5	HA/TA
PQI8Aug7.5C/P	PQI	Aug	7.5	HU/TU	PQJ8Aug7.5C/P	PQJ	Aug	7.5	HU/TU
PQI8Aug10.0C/P	PQI	Aug	10	HB/TB	PQJ8Aug10.0C/P	PQJ	Aug	10	HB/TB
PQI8Aug12.5C/P	PQI	Aug	12.5	HV/TV	PQJ8Aug12.5C/P	PQJ	Aug	12.5	HV/TV
PQI8Aug15.0C/P	PQI	Aug	15	HC/TC	PQJ8Aug15.0C/P	PQJ	Aug	15	HC/TC
PQI8Aug17.5C/P	PQI	Aug	17.5	HW/TW	PQJ8Aug17.5C/P	PQJ	Aug	17.5	HW/TW
PQI8Aug20.0C/P	PQI	Aug	20	HD/TD	PQJ8Aug20.0C/P	PQJ	Aug	20	HD/TD
PQI8Aug22.5C/P	PQI	Aug	22.5	HX/TX	PQJ8Aug22.5C/P	PQJ	Aug	22.5	HX/TX
PQI8Aug25.0C/P	PQI	Aug	25	HE/TE	PQJ8Aug25.0C/P	PQJ	Aug	25	HE/TE
PQI8Aug30.0C/P	PQI	Aug	30	HF/TF	PQJ8Aug30.0C/P	PQJ	Aug	30	HF/TF
PQI8Nov2.5C/P	PQI	Nov	2.5	KZ/WZ	PQJ8Nov2.5C/P	PQJ	Nov	2.5	KZ/WZ
PQI8Nov5.0C/P	PQI	Nov	5	KA/WA	PQJ8Nov5.0C/P	PQJ	Nov	5	KA/WA
PQI8Nov7.5C/P	PQI	Nov	7.5	KU/WU	PQJ8Nov7.5C/P	PQJ	Nov	7.5	KU/WU
PQI8Nov10.0C/P	PQI	Nov	10	KB/WB	PQJ8Nov10.0C/P	PQJ	Nov	10	KB/WB
PQI8Nov12.5C/P	PQI	Nov	12.5	KV/WV	PQJ8Nov12.5C/P	PQJ	Nov	12.5	KV/WV
PQI8Nov15.0C/P	PQI	Nov	15	KC/WC	PQJ8Nov15.0C/P	PQJ	Nov	15	KC/WC
PQI8Nov17.5C/P	PQI	Nov	17.5	KW/WW	PQJ8Nov17.5C/P	PQJ	Nov	17.5	KW/WW
PQI8Nov20.0C/P	PQI	Nov	20	KD/WD	PQJ8Nov20.0C/P	PQJ	Nov	20	KD/WD

PDL BIOPHARMA INC(PDLI/ODM)

(Before 5/6/2008)

100 shrs PDLI

PDL BIOPHARMA INC(PDLI/XNJ)

(Beginning 5/6/2008)

See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
ODM9Jan5.0C/P	ODM	Jan	5	AA/MA	XNJ9Jan5.0C/P	XNJ	Jan	5	AA/MA
ODM9Jan7.5C/P	ODM	Jan	7.5	AU/MU	XNJ9Jan7.5C/P	XNJ	Jan	7.5	AU/MU
ODM9Jan10.0C/P	ODM	Jan	10	AB/MB	XNJ9Jan10.0C/P	XNJ	Jan	10	AB/MB
ODM9Jan12.5C/P	ODM	Jan	12.5	AV/MV	XNJ9Jan12.5C/P	XNJ	Jan	12.5	AV/MV
ODM9Jan15.0C/P	ODM	Jan	15	AC/MC	XNJ9Jan15.0C/P	XNJ	Jan	15	AC/MC
ODM9Jan17.5C/P	ODM	Jan	17.5	AW/MW	XNJ9Jan17.5C/P	XNJ	Jan	17.5	AW/MW
ODM9Jan20.0C/P	ODM	Jan	20	AD/MD	XNJ9Jan20.0C/P	XNJ	Jan	20	AD/MD
ODM9Jan25.0C/P	ODM	Jan	25	AE/ME	XNJ9Jan25.0C/P	XNJ	Jan	25	AE/ME
ODM9Jan30.0C/P	ODM	Jan	30	AF/MF	XNJ9Jan30.0C/P	XNJ	Jan	30	AF/MF
ODM9Jan35.0C/P	ODM	Jan	35	AG/MG	XNJ9Jan35.0C/P	XNJ	Jan	35	AG/MG
ODM9Jan40.0C/P	ODM	Jan	40	AH/MH	XNJ9Jan40.0C/P	XNJ	Jan	40	AH/MH

PDL BIOPHARMA INC(PDLI/YAV)
 (Before 5/6/2008)
 100 shrs PDLI

PDL BIOPHARMA INC(PDLI/YOJ)
 (Beginning 5/6/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YAV0Jan5.0C/P	YAV	Jan	5	AA/MA	YOJ0Jan5.0C/P	YOJ	Jan	5	AA/MA
YAV0Jan7.5C/P	YAV	Jan	7.5	AU/MU	YOJ0Jan7.5C/P	YOJ	Jan	7.5	AU/MU
YAV0Jan10.0C/P	YAV	Jan	10	AB/MB	YOJ0Jan10.0C/P	YOJ	Jan	10	AB/MB
YAV0Jan15.0C/P	YAV	Jan	15	AC/MC	YOJ0Jan15.0C/P	YOJ	Jan	15	AC/MC
YAV0Jan17.5C/P	YAV	Jan	17.5	AW/MW	YOJ0Jan17.5C/P	YOJ	Jan	17.5	AW/MW
YAV0Jan20.0C/P	YAV	Jan	20	AD/MD	YOJ0Jan20.0C/P	YOJ	Jan	20	AD/MD
YAV0Jan25.0C/P	YAV	Jan	25	AE/ME	YOJ0Jan25.0C/P	YOJ	Jan	25	AE/ME
YAV0Jan30.0C/P	YAV	Jan	30	AF/MF	YOJ0Jan30.0C/P	YOJ	Jan	30	AF/MF
YAV0Jan35.0C/P	YAV	Jan	35	AG/MG	YOJ0Jan35.0C/P	YOJ	Jan	35	AG/MG
YAV0Jan40.0C/P	YAV	Jan	40	AH/MH	YOJ0Jan40.0C/P	YOJ	Jan	40	AH/MH

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.