



SERIES ADJUSTMENT 1362-08

July 14, 2008

The E.W. Scripps Co. (SSP)
1 for 3 Reverse Stock Split
Ex-Distribution Date: 7/16/2008

On Thursday, May 8, 2008, The E.W. Scripps Co. (SSP) announced a proposed reverse stock split. **The stock split will become effective on Wednesday, July 16, 2008.** The reverse stock split will be effected at a 1-for-3 ratio. One SSP Common Share will be converted into the right to receive 0.3333 SSP Common shares. Cash will be paid in lieu of fractional SSP shares.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all The E.W. Scripps Co. options will be adjusted as follows:

Adjustment Date:	Wednesday, July 16, 2008
PHLX Underlying Symbol(s):	Unchanged - SSP
OPRA Option Symbol(s):	SSP becomes SSJ YIF becomes KLE
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	33 (e.g. Premium of 1.00 = \$33)
New Deliverable/Contract:	1) 33 (NEW) THE E.W. SCRIPPS CO (SSP) Common Shares 2) Cash in lieu of 0.3333 fractional SSP shares

For previously adjusted SFJ/KHC series the deliverable will now represent 33 (New) The E.W. Scripps Co. (SSP) Common Shares plus Cash in Lieu of .3333 fractional SSP Common Shares plus 100 Scripps Networks Interactive, Inc. (SNI) Common Shares. Strike prices, symbols and multiplier will remain unchanged.

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 SSP series with a contract unit of 100 shares will be introduced on Thursday, July 17, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Wednesday, July 16, 2008, trading in SSP series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

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

The E.W. Scripps Co.(SSP)
 (Before 7/16/2008)
 100 shrs SSP

The E.W. Scripps Co.(SSP/SSJ)
 (Beginning 7/16/2008)
 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>
SSP8Jul2.5C/P	SSP	Jul	2.5	GZ/SZ	SSJ8Jul2.5C/P	SSJ	Jul	2.5	GZ/SZ
SSP8Jul5.0C/P	SSP	Jul	5	GA/SA	SSJ8Jul5.0C/P	SSJ	Jul	5	GA/SA
SSP8Jul7.5C/P	SSP	Jul	7.5	GU/SU	SSJ8Jul7.5C/P	SSJ	Jul	7.5	GU/SU
SSP8Jul10.0C/P	SSP	Jul	10	GB/SB	SSJ8Jul10.0C/P	SSJ	Jul	10	GB/SB

The E.W. Scripps Co.(SSP)
(Before 7/16/2008)
100 shrs SSP

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSP8Aug2.5C/P	SSP	Aug	2.5	HZ/TZ
SSP8Aug5.0C/P	SSP	Aug	5	HA/TA
SSP8Aug7.5C/P	SSP	Aug	7.5	HU/TU
SSP8Aug10.0C/P	SSP	Aug	10	HB/TB

The E.W. Scripps Co.(SSP/SSJ)
(Beginning 7/16/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSJ8Aug2.5C/P	SSJ	Aug	2.5	HZ/TZ
SSJ8Aug5.0C/P	SSJ	Aug	5	HA/TA
SSJ8Aug7.5C/P	SSJ	Aug	7.5	HU/TU
SSJ8Aug10.0C/P	SSJ	Aug	10	HB/TB

The E.W. Scripps Co.(SSP)
(Before 7/16/2008)
100 shrs SSP

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSP8Sep2.5C/P	SSP	Sep	2.5	IZ/UZ
SSP8Sep5.0C/P	SSP	Sep	5	IA/UA
SSP8Sep7.5C/P	SSP	Sep	7.5	IU/UU
SSP8Sep10.0C/P	SSP	Sep	10	IB/UB

The E.W. Scripps Co.(SSP/SSJ)
(Beginning 7/16/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSJ8Sep2.5C/P	SSJ	Sep	2.5	IZ/UZ
SSJ8Sep5.0C/P	SSJ	Sep	5	IA/UA
SSJ8Sep7.5C/P	SSJ	Sep	7.5	IU/UU
SSJ8Sep10.0C/P	SSJ	Sep	10	IB/UB

The E.W. Scripps Co.(SSP)
(Before 7/16/2008)
100 shrs SSP

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSP8Dec2.5C/P	SSP	Dec	2.5	LZ/XZ
SSP8Dec5.0C/P	SSP	Dec	5	LA/XA
SSP8Dec7.5C/P	SSP	Dec	7.5	LU/XU
SSP8Dec10.0C/P	SSP	Dec	10	LB/XB

The E.W. Scripps Co.(SSP/SSJ)
(Beginning 7/16/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSJ8Dec2.5C/P	SSJ	Dec	2.5	LZ/XZ
SSJ8Dec5.0C/P	SSJ	Dec	5	LA/XA
SSJ8Dec7.5C/P	SSJ	Dec	7.5	LU/XU
SSJ8Dec10.0C/P	SSJ	Dec	10	LB/XB

The E.W. Scripps Co.(SSP)
(Before 7/16/2008)
100 shrs SSP

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSP9Jan2.5C/P	SSP	Jan	2.5	AZ/MZ
SSP9Jan5.0C/P	SSP	Jan	5	AA/MA
SSP9Jan7.5C/P	SSP	Jan	7.5	AU/MU

The E.W. Scripps Co.(SSP/SSJ)
(Beginning 7/16/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSJ9Jan2.5C/P	SSJ	Jan	2.5	AZ/MZ
SSJ9Jan5.0C/P	SSJ	Jan	5	AA/MA
SSJ9Jan7.5C/P	SSJ	Jan	7.5	AU/MU

The E.W. Scripps Co.(SSP/YIF)
(Before 7/16/2008)
100 shrs SSP

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YIF0Jan2.5C/P	YIF	Jan	2.5	AZ/MZ
YIF0Jan5.0C/P	YIF	Jan	5	AA/MA
YIF0Jan7.5C/P	YIF	Jan	7.5	AU/MU

The E.W. Scripps Co.(SSP/KLE)
(Beginning 7/16/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KLE0Jan2.5C/P	KLE	Jan	2.5	AZ/MZ
KLE0Jan5.0C/P	KLE	Jan	5	AA/MA
KLE0Jan7.5C/P	KLE	Jan	7.5	AU/MU

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