



SERIES ADJUSTMENT - 1447-08

July 29, 2008

Citizens Communications Co (CZN) - Change Announcement - EFFECTIVE

Ex-Distribution Date: 7/31/2008

Citizens Communications Co will have the following changes made on the date shown below.

Effective Date Of Change: Thursday, July 31, 2008

Name: CITIZENS COMMUNICATIONS CO changes to FRONTIER COMMUNICATIONS CORPORATION

Ticker Symbol: CZN changes to FTR

OPRA Option Symbol(s): CZN becomes FTR
YKX remains unchanged

Primary Exchange: No Change

Cusip Number: 17453B101 Changes To 35906A108

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.

CITIZENS COMMUNICATIONS CO(CZN)
(Before 7/31/2008)

FRONTIER COMMUNICATIONS CORP. (FTR)
(Beginning 7/31/2008)

<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>
CZN8Aug5.0C/P	CZN	Aug	5	HA/TA	FTR8Aug5.0C/P	FTR	Aug	5	HA/TA
CZN8Aug7.5C/P	CZN	Aug	7.5	HU/TU	FTR8Aug7.5C/P	FTR	Aug	7.5	HU/TU
CZN8Aug10.0C/P	CZN	Aug	10	HB/TB	FTR8Aug10.0C/P	FTR	Aug	10	HB/TB
CZN8Aug12.5C/P	CZN	Aug	12.5	HV/TV	FTR8Aug12.5C/P	FTR	Aug	12.5	HV/TV
CZN8Aug15.0C/P	CZN	Aug	15	HC/TC	FTR8Aug15.0C/P	FTR	Aug	15	HC/TC
CZN8Aug17.5C/P	CZN	Aug	17.5	HW/TW	FTR8Aug17.5C/P	FTR	Aug	17.5	HW/TW
CZN8Sep7.5C/P	CZN	Sep	7.5	IU/UU	FTR8Sep7.5C/P	FTR	Sep	7.5	IU/UU
CZN8Sep10.0C/P	CZN	Sep	10	IB/UB	FTR8Sep10.0C/P	FTR	Sep	10	IB/UB
CZN8Sep12.5C/P	CZN	Sep	12.5	IV/UV	FTR8Sep12.5C/P	FTR	Sep	12.5	IV/UV
CZN8Sep15.0C/P	CZN	Sep	15	IC/UC	FTR8Sep15.0C/P	FTR	Sep	15	IC/UC
CZN8Sep17.5C/P	CZN	Sep	17.5	IW/UW	FTR8Sep17.5C/P	FTR	Sep	17.5	IW/UW

CZN8Nov5.0C/P	CZN	Nov	5	KA/WA	FTR8Nov5.0C/P	FTR	Nov	5	KA/WA
CZN8Nov7.5C/P	CZN	Nov	7.5	KU/WU	FTR8Nov7.5C/P	FTR	Nov	7.5	KU/WU
CZN8Nov10.0C/P	CZN	Nov	10	KB/WB	FTR8Nov10.0C/P	FTR	Nov	10	KB/WB
CZN8Nov12.5C/P	CZN	Nov	12.5	KV/WV	FTR8Nov12.5C/P	FTR	Nov	12.5	KV/WV
CZN8Nov15.0C/P	CZN	Nov	15	KC/WC	FTR8Nov15.0C/P	FTR	Nov	15	KC/WC
CZN9Jan2.5C/P	CZN	Jan	2.5	AZ/MZ	FTR9Jan2.5C/P	FTR	Jan	2.5	AZ/MZ
CZN9Jan5.0C/P	CZN	Jan	5	AA/MA	FTR9Jan5.0C/P	FTR	Jan	5	AA/MA
CZN9Jan7.5C/P	CZN	Jan	7.5	AU/MU	FTR9Jan7.5C/P	FTR	Jan	7.5	AU/MU
CZN9Jan10.0C/P	CZN	Jan	10	AB/MB	FTR9Jan10.0C/P	FTR	Jan	10	AB/MB
CZN9Jan12.5C/P	CZN	Jan	12.5	AV/MV	FTR9Jan12.5C/P	FTR	Jan	12.5	AV/MV
CZN9Jan15.0C/P	CZN	Jan	15	AC/MC	FTR9Jan15.0C/P	FTR	Jan	15	AC/MC
CZN9Jan17.5C/P	CZN	Jan	17.5	AW/MW	FTR9Jan17.5C/P	FTR	Jan	17.5	AW/MW
CZN9Feb5.0C/P	CZN	Feb	5	BA/NA	FTR9Feb5.0C/P	FTR	Feb	5	BA/NA
CZN9Feb7.5C/P	CZN	Feb	7.5	BU/NU	FTR9Feb7.5C/P	FTR	Feb	7.5	BU/NU
CZN9Feb10.0C/P	CZN	Feb	10	BB/NB	FTR9Feb10.0C/P	FTR	Feb	10	BB/NB
CZN9Feb12.5C/P	CZN	Feb	12.5	BV/NV	FTR9Feb12.5C/P	FTR	Feb	12.5	BV/NV
CZN9Feb15.0C/P	CZN	Feb	15	BC/NC	FTR9Feb15.0C/P	FTR	Feb	15	BC/NC

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.