



SERIES ADJUSTMENT - 1448-08

July 29, 2008

XM SATELLITE RADIO HLDGS INC (XMSR) - MERGER - EFFECTIVE

On Tuesday, November 13, 2007, the shareholders of XM Satellite Radio Hldgs Inc (XMSR) voted and approved the proposed merger with Sirius Satellite Radio Inc (SIRI). Pursuant to the merger terms, each XMSR share will be converted into the right to receive 4.60 SIRI Common Shares. Cash will be paid in lieu of fractional SIRI shares. **The merger became effective on Tuesday, July 29, 2008**

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

Contract Adjustments:

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

Adjustment Date:	Wednesday, July 30, 2008
PHLX Underlying Symbol(s):	XMSR becomes SIRI
OPRA Option Symbol(s):	QSY becomes QSH YLX becomes KZI
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 460 shares of SIRIUS SATELLITE RADIO INC (SIRI)

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.

Position and Exercise Limits:

Position and exercise limits will change from 25,000,000 to 140,000,000 shares until the expiration date of Saturday, January 16, 2010.

Adjusted Exercise Prices:

Effective with the opening of business on Wednesday, July 30, 2008, trading in XMSR series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

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

XM SATELLITE RADIO HLDGS INC(XMSR/QSY)
(Before 7/30/2008)
100 shrs XMSR

SIRIUS SATELLITE RADIO INC(SIRI/QSH)
(Beginning 7/30/2008)
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>
QSY8Aug4.0C/P	QSY	Aug	4	HS/TS	QSH8Aug4.0C/P	QSH	Aug	4	HS/TS
QSY8Aug5.0C/P	QSY	Aug	5	HA/TA	QSH8Aug5.0C/P	QSH	Aug	5	HA/TA
QSY8Aug6.0C/P	QSY	Aug	6	HI/TI	QSH8Aug6.0C/P	QSH	Aug	6	HI/TI
QSY8Aug7.0C/P	QSY	Aug	7	HJ/TJ	QSH8Aug7.0C/P	QSH	Aug	7	HJ/TJ
QSY8Aug8.0C/P	QSY	Aug	8	HK/TK	QSH8Aug8.0C/P	QSH	Aug	8	HK/TK
QSY8Aug9.0C/P	QSY	Aug	9	HL/TL	QSH8Aug9.0C/P	QSH	Aug	9	HL/TL
QSY8Aug10.0C/P	QSY	Aug	10	HB/TB	QSH8Aug10.0C/P	QSH	Aug	10	HB/TB
QSY8Aug11.0C/P	QSY	Aug	11	HM/TM	QSH8Aug11.0C/P	QSH	Aug	11	HM/TM
QSY8Aug12.0C/P	QSY	Aug	12	HN/TN	QSH8Aug12.0C/P	QSH	Aug	12	HN/TN
QSY8Aug13.0C/P	QSY	Aug	13	HO/TO	QSH8Aug13.0C/P	QSH	Aug	13	HO/TO
QSY8Aug14.0C/P	QSY	Aug	14	HP/TP	QSH8Aug14.0C/P	QSH	Aug	14	HP/TP
QSY8Aug15.0C/P	QSY	Aug	15	HC/TC	QSH8Aug15.0C/P	QSH	Aug	15	HC/TC
QSY8Sep4.0C/P	QSY	Sep	4	IS/US	QSH8Sep4.0C/P	QSH	Sep	4	IS/US
QSY8Sep5.0C/P	QSY	Sep	5	IA/UA	QSH8Sep5.0C/P	QSH	Sep	5	IA/UA
QSY8Sep6.0C/P	QSY	Sep	6	II/UI	QSH8Sep6.0C/P	QSH	Sep	6	II/UI
QSY8Sep7.0C/P	QSY	Sep	7	IJ/UJ	QSH8Sep7.0C/P	QSH	Sep	7	IJ/UJ
QSY8Sep8.0C/P	QSY	Sep	8	IK/UK	QSH8Sep8.0C/P	QSH	Sep	8	IK/UK
QSY8Sep9.0C/P	QSY	Sep	9	IL/UL	QSH8Sep9.0C/P	QSH	Sep	9	IL/UL
QSY8Sep10.0C/P	QSY	Sep	10	IB/UB	QSH8Sep10.0C/P	QSH	Sep	10	IB/UB
QSY8Sep11.0C/P	QSY	Sep	11	IM/UM	QSH8Sep11.0C/P	QSH	Sep	11	IM/UM
QSY8Sep12.0C/P	QSY	Sep	12	IN/UN	QSH8Sep12.0C/P	QSH	Sep	12	IN/UN
QSY8Sep13.0C/P	QSY	Sep	13	IO/UO	QSH8Sep13.0C/P	QSH	Sep	13	IO/UO
QSY8Sep14.0C/P	QSY	Sep	14	IP/UP	QSH8Sep14.0C/P	QSH	Sep	14	IP/UP
QSY8Oct5.0C/P	QSY	Oct	5	JA/VA	QSH8Oct5.0C/P	QSH	Oct	5	JA/VA
QSY8Oct8.0C/P	QSY	Oct	8	JK/VK	QSH8Oct8.0C/P	QSH	Oct	8	JK/VK
QSY8Oct9.0C/P	QSY	Oct	9	JL/VL	QSH8Oct9.0C/P	QSH	Oct	9	JL/VL
QSY8Oct10.0C/P	QSY	Oct	10	JB/VB	QSH8Oct10.0C/P	QSH	Oct	10	JB/VB
QSY8Oct11.0C/P	QSY	Oct	11	JM/VM	QSH8Oct11.0C/P	QSH	Oct	11	JM/VM
QSY8Oct12.0C/P	QSY	Oct	12	JN/VN	QSH8Oct12.0C/P	QSH	Oct	12	JN/VN
QSY8Oct13.0C/P	QSY	Oct	13	JO/VO	QSH8Oct13.0C/P	QSH	Oct	13	JO/VO
QSY8Oct14.0C/P	QSY	Oct	14	JP/VP	QSH8Oct14.0C/P	QSH	Oct	14	JP/VP
QSY8Oct15.0C/P	QSY	Oct	15	JC/VC	QSH8Oct15.0C/P	QSH	Oct	15	JC/VC
QSY8Oct16.0C/P	QSY	Oct	16	JQ/VQ	QSH8Oct16.0C/P	QSH	Oct	16	JQ/VQ
QSY8Oct17.0C/P	QSY	Oct	17	JR/VR	QSH8Oct17.0C/P	QSH	Oct	17	JR/VR
QSY8Oct20.0C/P	QSY	Oct	20	JD/VD	QSH8Oct20.0C/P	QSH	Oct	20	JD/VD
QSY9Jan2.5C/P	QSY	Jan	2.5	AZ/MZ	QSH9Jan2.5C/P	QSH	Jan	2.5	AZ/MZ
QSY9Jan5.0C/P	QSY	Jan	5	AA/MA	QSH9Jan5.0C/P	QSH	Jan	5	AA/MA
QSY9Jan7.5C/P	QSY	Jan	7.5	AU/MU	QSH9Jan7.5C/P	QSH	Jan	7.5	AU/MU
QSY9Jan10.0C/P	QSY	Jan	10	AB/MB	QSH9Jan10.0C/P	QSH	Jan	10	AB/MB
QSY9Jan11.0C/P	QSY	Jan	11	AM/MM	QSH9Jan11.0C/P	QSH	Jan	11	AM/MM
QSY9Jan12.5C/P	QSY	Jan	12.5	AV/MV	QSH9Jan12.5C/P	QSH	Jan	12.5	AV/MV
QSY9Jan15.0C/P	QSY	Jan	15	AC/MC	QSH9Jan15.0C/P	QSH	Jan	15	AC/MC
QSY9Jan17.5C/P	QSY	Jan	17.5	AW/MW	QSH9Jan17.5C/P	QSH	Jan	17.5	AW/MW
QSY9Jan20.0C/P	QSY	Jan	20	AD/MD	QSH9Jan20.0C/P	QSH	Jan	20	AD/MD
QSY9Jan25.0C/P	QSY	Jan	25	AE/ME	QSH9Jan25.0C/P	QSH	Jan	25	AE/ME
QSY9Jan30.0C/P	QSY	Jan	30	AF/MF	QSH9Jan30.0C/P	QSH	Jan	30	AF/MF

QSY9Jan35.0C/P	QSY	Jan	35	AG/MG	QSH9Jan35.0C/P	QSH	Jan	35	AG/MG
QSY9Jan40.0C/P	QSY	Jan	40	AH/MH	QSH9Jan40.0C/P	QSH	Jan	40	AH/MH
QSY9Jan45.0C/P	QSY	Jan	45	AY/MY	QSH9Jan45.0C/P	QSH	Jan	45	AY/MY
QSY9Jan50.0C/P	QSY	Jan	50	AT/MT	QSH9Jan50.0C/P	QSH	Jan	50	AT/MT

XM SATELLITE RADIO HLDGS INC(XMSR/YLX)
 (Before 7/30/2008)
 100 shrs XMSR

SIRIUS SATELLITE RADIO INC(SIRI/KZI)
 (Beginning 7/30/2008)
 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>
YLX0Jan5.0C/P	YLX	Jan	5	AA/MA	KZI0Jan5.0C/P	KZI	Jan	5	AA/MA
YLX0Jan7.5C/P	YLX	Jan	7.5	AU/MU	KZI0Jan7.5C/P	KZI	Jan	7.5	AU/MU
YLX0Jan10.0C/P	YLX	Jan	10	AB/MB	KZI0Jan10.0C/P	KZI	Jan	10	AB/MB
YLX0Jan12.5C/P	YLX	Jan	12.5	AV/MV	KZI0Jan12.5C/P	KZI	Jan	12.5	AV/MV
YLX0Jan15.0C/P	YLX	Jan	15	AC/MC	KZI0Jan15.0C/P	KZI	Jan	15	AC/MC
YLX0Jan17.5C/P	YLX	Jan	17.5	AW/MW	KZI0Jan17.5C/P	KZI	Jan	17.5	AW/MW
YLX0Jan20.0C/P	YLX	Jan	20	AD/MD	KZI0Jan20.0C/P	KZI	Jan	20	AD/MD
YLX0Jan22.5C/P	YLX	Jan	22.5	AX/MX	KZI0Jan22.5C/P	KZI	Jan	22.5	AX/MX
YLX0Jan25.0C/P	YLX	Jan	25	AE/ME	KZI0Jan25.0C/P	KZI	Jan	25	AE/ME
YLX0Jan30.0C/P	YLX	Jan	30	AF/MF	KZI0Jan30.0C/P	KZI	Jan	30	AF/MF

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