



## **SERIES ADJUSTMENT 1461-08**

### **July 30, 2008**

#### **CLEAR CHANNEL COMM (CCU) - MERGER - EFFECTIVE**

On Thursday, July 24, 2008, the shareholders of Clear Channel Comm (CCU) voted to approve the proposed merger. Pursuant to the merger terms, each existing non-electing CCU Common Share will be converted into the right to receive \$36.00 cash. **The merger became effective on Wednesday, July 30, 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.

#### **Pending Contract Adjustments**

Pursuant to Options Clearing Corporation ("OCC") by-laws, all outstanding CLEAR CHANNEL COMM options will be adjusted as follows:

|                                  |  |
|----------------------------------|--|
| <b>Adjustment Date:</b>          | <b>Thursday, July 31, 2008</b>                         |
| <b>New Deliverable/Contract:</b> | <b>1) \$3,600.00 cash per contract (\$36.00 x 100)</b> |

Since CCU options are American Style, CCU open interest will remain until exercise or expiration.

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