



SERIES ADJUSTMENT 1212-08

June 20, 2008

The E.W. Scripps Company (SSP) - Distribution

Spin Off Distribution

Ex-Distribution Date: 7/1/2008

The E.W. Scripps Company (SSP) has declared a distribution of Common Shares of Scripps Networks Interactive, Inc. (SNI) to SSP shareholders of record Monday, June 16, 2008. The distribution will be one (1) share of SNI per share of The E.W. Scripps Company (SSP). **Ex-distribution is Tuesday, July 1, 2008.**

Contract Adjustments:

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

Adjustment Date:	Tuesday, July 1, 2008
PHLX Underlying Symbol(s):	Unchanged - SSP
OPRA Option Symbol(s):	SSP becomes SFJ OLC becomes ONN YIF becomes KHC
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 shares of The E.W. Scripps Company (SSP) 2) 100 shares of SCRIPPS NETWORKS INTERACTIVE, INC (SNI)

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 Wednesday, July 2, 2008
Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Tuesday, July 1, 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 Company(SSP/SSP)
(Before 7/1/2008)
100 shrs SSP

The E.W. Scripps Company(SSP/SFJ)
(Beginning 7/1/2008)
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>
SSP8Jul40.0C/P	SSP	Jul	40	GH/SH	SFJ8Jul40.0C/P	SFJ	Jul	40	GH/SH
SSP8Jul45.0C/P	SSP	Jul	45	GI/SI	SFJ8Jul45.0C/P	SFJ	Jul	45	GI/SI
SSP8Jul50.0C/P	SSP	Jul	50	GJ/SJ	SFJ8Jul50.0C/P	SFJ	Jul	50	GJ/SJ
SSP8Jul55.0C/P	SSP	Jul	55	GK/SK	SFJ8Jul55.0C/P	SFJ	Jul	55	GK/SK

SSP8Aug40.0C/P	SSP	Aug	40	HH/TH	SFJ8Aug40.0C/P	SFJ	Aug	40	HH/TH
SSP8Aug45.0C/P	SSP	Aug	45	HI/TI	SFJ8Aug45.0C/P	SFJ	Aug	45	HI/TI
SSP8Aug50.0C/P	SSP	Aug	50	HJ/TJ	SFJ8Aug50.0C/P	SFJ	Aug	50	HJ/TJ
SSP8Sep30.0C/P	SSP	Sep	30	IF/UF	SFJ8Sep30.0C/P	SFJ	Sep	30	IF/UF
SSP8Sep35.0C/P	SSP	Sep	35	IG/UG	SFJ8Sep35.0C/P	SFJ	Sep	35	IG/UG
SSP8Sep40.0C/P	SSP	Sep	40	IH/UH	SFJ8Sep40.0C/P	SFJ	Sep	40	IH/UH
SSP8Sep45.0C/P	SSP	Sep	45	II/UI	SFJ8Sep45.0C/P	SFJ	Sep	45	II/UI
SSP8Sep50.0C/P	SSP	Sep	50	IJ/UJ	SFJ8Sep50.0C/P	SFJ	Sep	50	IJ/UJ
SSP8Sep55.0C/P	SSP	Sep	55	IK/UK	SFJ8Sep55.0C/P	SFJ	Sep	55	IK/UK
SSP8Sep60.0C/P	SSP	Sep	60	IL/UL	SFJ8Sep60.0C/P	SFJ	Sep	60	IL/UL
SSP8Dec35.0C/P	SSP	Dec	35	LG/XG	SFJ8Dec35.0C/P	SFJ	Dec	35	LG/XG
SSP8Dec40.0C/P	SSP	Dec	40	LH/XH	SFJ8Dec40.0C/P	SFJ	Dec	40	LH/XH
SSP8Dec45.0C/P	SSP	Dec	45	LI/XI	SFJ8Dec45.0C/P	SFJ	Dec	45	LI/XI
SSP8Dec50.0C/P	SSP	Dec	50	LJ/XJ	SFJ8Dec50.0C/P	SFJ	Dec	50	LJ/XJ
SSP8Dec55.0C/P	SSP	Dec	55	LK/XK	SFJ8Dec55.0C/P	SFJ	Dec	55	LK/XK
SSP8Dec60.0C/P	SSP	Dec	60	LL/XL	SFJ8Dec60.0C/P	SFJ	Dec	60	LL/XL

The E.W. Scripps Company(SSP/OLC)

(Before 7/1/2008)

100 shrs SSP

The E.W. Scripps Company(SSP/ONN)

(Beginning 7/1/2008)

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>
OLC9Jan25.0C/P	OLC	Jan	25	AE/ME	ONN9Jan25.0C/P	ONN	Jan	25	AE/ME
OLC9Jan30.0C/P	OLC	Jan	30	AF/MF	ONN9Jan30.0C/P	ONN	Jan	30	AF/MF
OLC9Jan35.0C/P	OLC	Jan	35	AG/MG	ONN9Jan35.0C/P	ONN	Jan	35	AG/MG
OLC9Jan40.0C/P	OLC	Jan	40	AH/MH	ONN9Jan40.0C/P	ONN	Jan	40	AH/MH
OLC9Jan45.0C/P	OLC	Jan	45	AI/MI	ONN9Jan45.0C/P	ONN	Jan	45	AI/MI
OLC9Jan50.0C/P	OLC	Jan	50	AJ/MJ	ONN9Jan50.0C/P	ONN	Jan	50	AJ/MJ
OLC9Jan55.0C/P	OLC	Jan	55	AK/MK	ONN9Jan55.0C/P	ONN	Jan	55	AK/MK
OLC9Jan60.0C/P	OLC	Jan	60	AL/ML	ONN9Jan60.0C/P	ONN	Jan	60	AL/ML
OLC9Jan65.0C/P	OLC	Jan	65	AM/MM	ONN9Jan65.0C/P	ONN	Jan	65	AM/MM
OLC9Jan70.0C/P	OLC	Jan	70	AN/MN	ONN9Jan70.0C/P	ONN	Jan	70	AN/MN

The E.W. Scripps Company(SSP/YIF)

(Before 7/1/2008)

100 shrs SSP

The E.W. Scripps Company(SSP/KHC)

(Beginning 7/1/2008)

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>
YIF0Jan20.0C/P	YIF	Jan	20	AD/MD	KHC0Jan20.0C/P	KHC	Jan	20	AD/MD
YIF0Jan30.0C/P	YIF	Jan	30	AF/MF	KHC0Jan30.0C/P	KHC	Jan	30	AF/MF
YIF0Jan40.0C/P	YIF	Jan	40	AH/MH	KHC0Jan40.0C/P	KHC	Jan	40	AH/MH
YIF0Jan50.0C/P	YIF	Jan	50	AJ/MJ	KHC0Jan50.0C/P	KHC	Jan	50	AJ/MJ
YIF0Jan60.0C/P	YIF	Jan	60	AL/ML	KHC0Jan60.0C/P	KHC	Jan	60	AL/ML

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