

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings Administration

Date: March 18, 2008

Subject: Saifun Semiconductors Ltd. (SFUN/UQF) Merger **EFFECTIVE**

On Thursday, December 20, 2007, the shareholders of Saifun Semiconductors Ltd. (SFUN) voted to approve the proposed merger with Spansion Inc. (SPSN). Pursuant to the merger terms each SFUN share will be converted into the right to receive 0.7238 SPSN Class A Common Stock, and approximately \$6.20 cash. Cash will be paid in lieu of fractional shares. **The merger became effective on Tuesday, March 18, 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 merger terms and conditions.*

*****Please note that UQF options will trade TODAY, (3/18) with the adjusted deliverable indicated below. Beginning tomorrow (3/19), the option symbol will change to FWK and the deliverable will carry forth.**

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding UQF options will be adjusted as follows:

EFFECTIVE DATE: Wednesday, March 19, 2008
SYMBOL(s): UQF becomes FWK
POS/EXERCISE LIMIT: No Change
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: 1) 72 SPSN Class A Common Shares.
 2) Cash in lieu of 0.38 fractional SPSN Class A Common Shares
 3) Approximately \$620.00 cash per contract (\$6.20 x 100)

Saifun Semiconductors Ltd. (SFUN/UQF) (3/18/2008) (See New Deliverable Above)					Saifun Semiconductors Ltd. (SFUN/FWK) (3/19/2008) (See New Deliverable Above)				
			Calls	Puts				Calls	Puts
UQF	MAR	5	CA	OA	FWK	MAR	5	CA	OA
UQF	MAR	7 1/2	CU	OU	FWK	MAR	7 1/2	CU	OU
UQF	MAR	10	CB	OB	FWK	MAR	10	CB	OB
UQF	APR	5	DA	PA	FWK	APR	5	DA	PA
UQF	APR	7 1/2	DU	PU	FWK	APR	7 1/2	DU	PU
UQF	APR	10	DU	PB	FWK	APR	10	DU	PB
UQF	MAY	5	EA	QA	FWK	MAY	5	EA	QA
UQF	MAY	7 1/2	EU	QU	FWK	MAY	7 1/2	EU	QU
UQF	MAY	10	EB	QB	FWK	MAY	10	EB	QB
UQF	MAY	12 1/2	EV	QV	FWK	MAY	12 1/2	EV	QV
UQF	AUG	5	HA	TA	FWK	AUG	5	HA	TA
UQF	AUG	7 1/2	HU	TU	FWK	AUG	7 1/2	HU	TU
UQF	AUG	10	HB	TB	FWK	AUG	10	HB	TB
UQF	AUG	12 1/2	HV	TV	FWK	AUG	12 1/2	HV	TV

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

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