

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Listings Administration  
 Date: February 4, 2008  
 Re: **Belo Corporation (BLC) - Stock Distribution**

Belo Corporation (BLC) has declared a distribution of Common Stock of A.H. Belo Corporation Series A (AHC) to BLC shareholders of record, January 25, 2008. Distribution will be Friday, February 8, 2008. **Ex-distribution is February 11, 2008.** The distribution will be 0.20 shares of A.H. Belo Corporation Series A per share of Belo Corporation.

Accordingly, pursuant to OCC By-Laws, all BLC options on the ex-distribution date must be adjusted as follows:

Adjustment Date: **Effective Monday, February 11, 2008.**  
 Symbol(s): **BLC becomes BHN**  
 Strike Price: Unchanged  
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)  
 New Deliverable: **1) 100 Shares of Belo Corporation (BLC)**  
**2) 20 Shares of A.H. Belo Corporation Series A (AHC)**

## GOOD-TILL-CANCELLED (GTC) ORDERS

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.

| Belo Corporation (BLC)<br>(Before 2/11/2008)<br>(100 shrs BLC) |     |        |       |      | Belo Corporation (BHN)<br>(Beginning 2/11/2008)<br>(See new deliverable above) |     |        |       |      |
|--|-----|--------|-------|------|--|-----|--------|-------|------|
|  |     |        | Calls | Puts |  |     |        | Calls | Puts |
| BLC  | FEB | 15     | BC    | NC   | BHN  | FEB | 15     | BC    | NC   |
| BLC  | FEB | 17 1/2 | BW    | NW   | BHN  | FEB | 17 1/2 | BW    | NW   |
| BLC  | FEB | 20     | BD    | ND   | BHN  | FEB | 20     | BD    | ND   |
| BLC  | MAR | 15     | CC    | OC   | BHN  | MAR | 15     | CC    | OC   |
| BLC  | MAR | 17 1/2 | CW    | OW   | BHN  | MAR | 17 1/2 | CW    | OW   |
| BLC  | MAR | 20     | CD    | OD   | BHN  | MAR | 20     | CD    | OD   |
| BLC  | MAR | 22 1/2 | CX    | OX   | BHN  | MAR | 22 1/2 | CX    | OX   |
| BLC  | JUN | 15     | FC    | RC   | BHN  | JUN | 15     | FC    | RC   |
| BLC  | JUN | 17 1/2 | FW    | RW   | BHN  | JUN | 17 1/2 | FW    | RW   |
| BLC  | JUN | 20     | FD    | RD   | BHN  | JUN | 20     | FD    | RD   |
| BLC  | JUN | 22 1/2 | FX    | RX   | BHN  | JUN | 22 1/2 | FX    | RX   |
| BLC  | SEP | 12 1/2 | IV    | UV   | BHN  | SEP | 12 1/2 | IV    | UV   |
| BLC  | SEP | 15     | IC    | UC   | BHN  | SEP | 15     | IC    | UC   |
| BLC  | SEP | 17 1/2 | IW    | UW   | BHN  | SEP | 17 1/2 | IW    | UW   |
| BLC  | SEP | 20     | ID    | UD   | BHN  | SEP | 20     | ID    | UD   |

**Any additional BLC series that are added prior to the ex-date will also be adjusted in the manner described above.**

The new BLC option contracts representing 100 shares of BLC, will be admitted to trading on Tuesday, February 12, 2008. Strike prices and expiration months will be announced on a separate release prior to that date.

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