

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Listings Administration
 Date: February 22, 2008
 Subject: **Pharmion Corp. (PHRM/JUT) Pending Merger With Celgene Corporation (CELG)**

On Thursday, March 6, 2008, the shareholders of Pharmion Corp. (PHRM) will vote to approve the proposed merger with Celgene Corporation (CELG). Pursuant to the merger terms each PHRM share will be converted into the right to receive an amount between 0.6445 and 0.8370 Celgene Corporation (CELG) common shares plus \$25.00 cash. Cash will be paid in lieu of fractional shares. **The merger will become effective on a date to be announced.**

***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.*

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

EFFECTIVE DATE: Option changes are expected to become effective on a date to be announced
SYMBOL(s): JUT/XBB/KAK becomes PJX/XWF/KDC respectively
POS/EXERCISE LIMIT: 500,000 contracts until January 2010 expiration; where limits revert to 250,000 contracts
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: 1) Between 64 and 83 Celgene Corporation (CELG) Common Shares
 2) Cash in lieu of fractional CELG Common Shares
 3) \$2,500.00 cash (\$25.00 x 100)

Pharmion Corp. (PHRM/JUT) (Before - Date To Be Announced) 100 shares PHRM					Pharmion Corp. (PHRM/PJX) (Beginning - Date To Be Announced) (See New Deliverable Above)				
			Calls	Puts			Calls	Puts	
JUT	MAR	15	CC	OC	PJX	MAR	15	CC	OC
JUT	MAR	17 1/2	CW	OW	PJX	MAR	17 1/2	CW	OW
JUT	MAR	20	CD	OD	PJX	MAR	20	CD	OD
JUT	MAR	22 1/2	CX	OX	PJX	MAR	22 1/2	CX	OX
JUT	MAR	25	CE	OE	PJX	MAR	25	CE	OE
JUT	MAR	30	CF	OF	PJX	MAR	30	CF	OF
JUT	MAR	35	CG	OG	PJX	MAR	35	CG	OG
JUT	MAR	40	CH	OH	PJX	MAR	40	CH	OH
JUT	MAR	45	CI	OI	PJX	MAR	45	CI	OI
JUT	MAR	50	CJ	OJ	PJX	MAR	50	CJ	OJ
JUT	MAR	55	CK	OK	PJX	MAR	55	CK	OK
JUT	MAR	60	CL	OL	PJX	MAR	60	CL	OL
JUT	MAR	65	CM	OM	PJX	MAR	65	CM	OM
JUT	MAR	70	CN	ON	PJX	MAR	70	CN	ON
JUT	MAR	75	CO	OO	PJX	MAR	75	CO	OO
JUT	MAR	80	CP	OP	PJX	MAR	80	CP	OP
JUT	APR	65	DM	PM	PJX	APR	65	DM	PM
JUT	APR	70	DN	PN	PJX	APR	70	DN	PN
JUT	APR	75	DO	PO	PJX	APR	75	DO	PO
JUT	JUN	30	FF	RF	PJX	JUN	30	FF	RF
JUT	JUN	35	FG	RG	PJX	JUN	35	FG	RG
JUT	JUN	40	FH	RH	PJX	JUN	40	FH	RH
JUT	JUN	45	FI	RI	PJX	JUN	45	FI	RI
JUT	JUN	50	FJ	RJ	PJX	JUN	50	FJ	RJ

JUT	JUN	55	FK	RK	PJX	JUN	55	FK	RK
JUT	JUN	60	FL	RL	PJX	JUN	60	FL	RL
JUT	JUN	65	FM	RM	PJX	JUN	65	FM	RM
JUT	JUN	70	FN	RN	PJX	JUN	70	FN	RN
JUT	JUN	75	FO	RO	PJX	JUN	75	FO	RO
JUT	JUN	80	FP	RP	PJX	JUN	80	FP	RP
JUT	SEP	60	IL	UL	PJX	SEP	60	IL	UL
JUT	SEP	65	IM	UM	PJX	SEP	65	IM	UM
JUT	SEP	70	IN	UN	PJX	SEP	70	IN	UN
JUT	SEP	75	IO	UO	PJX	SEP	75	IO	UO
JUT	SEP	80	IP	UP	PJX	SEP	80	IP	UP

Pharmion Corporation - 2009 Leap (PHRM/XBB)
(Before - Date To Be Announced)

100 shares PHRM

			Call	Put
XBB	JAN	12 1/2	AV	MV
XBB	JAN	15	AC	MC
XBB	JAN	17 1/2	AW	MW
XBB	JAN	20	AD	MD
XBB	JAN	22 1/2	AX	MX
XBB	JAN	25	AE	ME
XBB	JAN	30	AF	MF
XBB	JAN	35	AG	MG
XBB	JAN	40	AH	MH
XBB	JAN	45	AI	MI
XBB	JAN	50	AJ	MJ
XBB	JAN	55	AK	MK
XBB	JAN	60	AL	ML
XBB	JAN	65	AM	MM
XBB	JAN	70	AN	MN
XBB	JAN	75	AO	MO
XBB	JAN	80	AP	MP
XBB	JAN	85	AQ	MQ

Pharmion Corporation - 2009 Leap (PHRM/XWF)
(Beginning - Date To Be Announced)

(See New Deliverable Above)

			Call	Put
XWF	JAN	12 1/2	AV	MV
XWF	JAN	15	AC	MC
XWF	JAN	17 1/2	AW	MW
XWF	JAN	20	AD	MD
XWF	JAN	22 1/2	AX	MX
XWF	JAN	25	AE	ME
XWF	JAN	30	AF	MF
XWF	JAN	35	AG	MG
XWF	JAN	40	AH	MH
XWF	JAN	45	AI	MI
XWF	JAN	50	AJ	MJ
XWF	JAN	55	AK	MK
XWF	JAN	60	AL	ML
XWF	JAN	65	AM	MM
XWF	JAN	70	AN	MN
XWF	JAN	75	AO	MO
XWF	JAN	80	AP	MP
XWF	JAN	85	AQ	MQ

Pharmion Corporation - 2010 Leap (PHRM/KAK)
(Before - Date To Be Announced)

100 shares PHRM

			Call	Put
KAK	JAN	15	AC	MC
KAK	JAN	20	AD	MD
KAK	JAN	25	AE	ME
KAK	JAN	30	AF	MF
KAK	JAN	35	AG	MG
KAK	JAN	40	AH	MH
KAK	JAN	45	AI	MI
KAK	JAN	50	AJ	MJ
KAK	JAN	55	AK	MK
KAK	JAN	60	AL	ML
KAK	JAN	65	AM	MM
KAK	JAN	70	AN	MN
KAK	JAN	75	AO	MO
KAK	JAN	80	AP	MP
KAK	JAN	85	AQ	MQ

Pharmion Corporation - 2010 Leap (PHRM/KDC)
(Beginning - Date To Be Announced)

(See New Deliverable Above)

			Call	Put
KDC	JAN	15	AC	MC
KDC	JAN	20	AD	MD
KDC	JAN	25	AE	ME
KDC	JAN	30	AF	MF
KDC	JAN	35	AG	MG
KDC	JAN	40	AH	MH
KDC	JAN	45	AI	MI
KDC	JAN	50	AJ	MJ
KDC	JAN	55	AK	MK
KDC	JAN	60	AL	ML
KDC	JAN	65	AM	MM
KDC	JAN	70	AN	MN
KDC	JAN	75	AO	MO
KDC	JAN	80	AP	MP
KDC	JAN	85	AQ	MQ

Any additional ACQ series added prior to completion will also be adjusted in the manner described above.

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.