

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: January 28, 2008

**Subject: Carrier Access Corporation (CACS/CQQ) Pending Merger With Turin Networks, Inc.**

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On Friday, February 8, 2008, the shareholders of Carrier Access Corporation (CACS) will vote to approve the proposed merger with Turin Networks, Inc., and its wholly-owned subsidiary, RF Acquisition Corp. Pursuant to the merger terms each CACS share will be converted into the right to receive \$2.60 cash, subject to adjustment. **The merger is anticipated to 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 CQQ options will be adjusted as follows:

**EFFECTIVE DATE: Option changes are expected to become effective on a date to be announced**  
**NEW DELIVERABLE: \$260.00 cash per contract (\$2.60 x 100); subject to adjustment**

**Existing open interest in all CQQ options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.**

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