

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: April 4, 2007

**Re: Focus Media Holding Limited (QOH/FMCN) - 2 for 1 Stock Split**

Focus Media Holding Limited (QOH/FMCN) has declared a 2 for 1 stock split payable to share holders of record on Thursday, April 5, 2007. Distribution date for the stock split will be Tuesday, April 10, 2007. **Ex-distribution date for the stock split will be Wednesday, April 11, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional QOH option contract for each option contract held. Further, on the ex-distribution date each QOH series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each QOH series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, April 11, 2007 an account holding (2) QOH APR 50 calls (QOH DJ) will hold (4) QOH APR 25 calls (QOH DE). Customers should be advised that (1) contract in the adjusted QOH series will still represent 100 shares of FMCN common shares.

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will change from 250,000 to 500,000 contracts until the expiration date of October 20, 2007

**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.

The resulting list of adjusted strike prices and symbols is as follows:

Focus Media Holding Limited (FMCN/QOH) (Before 4/11/2007) (1 Contract)					Focus Media Holding Limited (FMCN/QOH) (Beginning 4/11/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
QOH	APR	50	DJ	PJ	QOH	APR	25	DE	PE
QOH	APR	55	DK	PK	QOH	APR	27 1/2	DY	PY
QOH	APR	60	DL	PL	QOH	APR	30	DF	PF
QOH	APR	65	DM	PM	QOH	APR	32 1/2	DZ	PZ
QOH	APR	70	DN	PN	QOH	APR	35	DG	PG
QOH	APR	75	DO	PO	QOH	APR	37 1/2	DU	PU
QOH	APR	80	DP	PP	QOH	APR	40	DH	PH
QOH	APR	85	DQ	PQ	QOH	APR	42 1/2	DV	PV
QOH	APR	90	DR	PR	QOH	APR	45	DI	PI
QOH	APR	95	DS	PS	QOH	APR	47 1/2	DW	PW
QOH	APR	100	DT	PT	QOH	APR	50	DJ	PJ
QOH	APR	105	DA	PA	QOH	APR	52 1/2	DX	PX
QOH	APR	110	DB	PB	QOH	APR	55	DK	PK
QOH	APR	115	DC	PC	QOH	APR	57 1/2	DA	PA
QOH	MAY	55	EK	QK	QOH	MAY	27 1/2	EY	QY
QOH	MAY	60	EL	QL	QOH	MAY	30	EF	QF
QOH	MAY	65	EM	QM	QOH	MAY	32 1/2	EZ	QZ
QOH	MAY	70	EN	QN	QOH	MAY	35	EG	QG

Focus Media Holding Limited (FMCN/QOH)  
(Before 4/11/2007)  
(1 Contract)

			Calls	Puts
QOH	MAY	75	EO	QO
QOH	MAY	80	EP	QP
QOH	MAY	85	EQ	QQ
QOH	MAY	90	ER	QR
QOH	JUL	50	GJ	SJ
QOH	JUL	55	GK	SK
QOH	JUL	60	GL	SL
QOH	JUL	65	GM	SM
QOH	JUL	70	GN	SN
QOH	JUL	75	GO	SO
QOH	JUL	80	GP	SP
QOH	JUL	85	GQ	SQ
QOH	JUL	90	GR	SR
QOH	JUL	95	GS	SS
QOH	JUL	100	GT	ST
QOH	JUL	105	GA	SA
QOH	JUL	110	GB	SB
QOH	JUL	115	GC	SC
QOH	OCT	50	JJ	VJ
QOH	OCT	55	JK	VK
QOH	OCT	60	JL	VL
QOH	OCT	65	JM	VM
QOH	OCT	70	JN	VN
QOH	OCT	75	JO	VO
QOH	OCT	80	JP	VP
QOH	OCT	85	JQ	VQ
QOH	OCT	90	JR	VR
QOH	OCT	95	JS	VS
QOH	OCT	100	JT	VT
QOH	OCT	105	JA	VA
QOH	OCT	110	JB	VB
QOH	OCT	115	JC	VC

Focus Media Holding Limited (FMCN/QOH)  
(Beginning 4/11/2007)  
(2 Contracts)

			Calls	Puts
QOH	MAY	37 1/2	EU	QU
QOH	MAY	40	EH	QH
QOH	MAY	42 1/2	EV	QV
QOH	MAY	45	EI	QI
QOH	JUL	25	GE	SE
QOH	JUL	27 1/2	GY	SY
QOH	JUL	30	GF	SF
QOH	JUL	32 1/2	GZ	SZ
QOH	JUL	35	GG	SG
QOH	JUL	37 1/2	GU	SU
QOH	JUL	40	GH	SH
QOH	JUL	42 1/2	GV	SV
QOH	JUL	45	GI	SI
QOH	JUL	47 1/2	GW	SW
QOH	JUL	50	GJ	SJ
QOH	JUL	52 1/2	GX	SX
QOH	JUL	55	GK	SK
QOH	JUL	57 1/2	GA	SA
QOH	OCT	25	JE	VE
QOH	OCT	27 1/2	JY	VY
QOH	OCT	30	JF	VF
QOH	OCT	32 1/2	JZ	VZ
QOH	OCT	35	JG	VG
QOH	OCT	37 1/2	JU	VU
QOH	OCT	40	JH	VH
QOH	OCT	42 1/2	JV	VV
QOH	OCT	45	JI	VI
QOH	OCT	47 1/2	JW	VW
QOH	OCT	50	JJ	VJ
QOH	OCT	52 1/2	JX	VX
QOH	OCT	55	JK	VK
QOH	OCT	57 1/2	JA	VA

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

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