

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: August 7, 2007

**Subject: Price Communications Corporation (PCMC/PR/LJW) Liquidation/Dissolution**

On July 25, 2006, shareholders of Price Communications approved a plan of dissolution with Verizon Communications (VZ), with the company to receive shares of Verizon Communications. On July 18, 2007, the Board of Directors set August 8, 2007 as the date to receive distribution of the remaining cash, and VZ Common Stock, less the amount deposited into the Liquidating Trust. As a result, each PCMC share will be converted into the right to receive 0.522 Verizon Communications (VZ) common shares, \$0.96 cash and interest in the non-transferable Liquidating Trust. **The distribution will occur following the close of business on Tuesday, August 7, 2007.**

**Please note that the aforementioned Liquidating Trust will NOT be part of the options deliverable and consequently, call options holders who wish to capture this interest from the Trust must exercise their options in advance of the contract adjustment.**

*\*\*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 PR options will be adjusted as follows:

**EFFECTIVE DATE:** Option changes will become effective on **Wednesday, August 8, 2007**

**SYMBOL(s):** LJW becomes QKB

**STRIKE PRICE:** No Change

**POS/EXERCISE LIMIT:** 550,000 contracts until January 2008 expiration; where the limits revert to 250,000

**MULTIPLIER:** 100\*(eg., Premium of 1.00 = \$100)

**NEW DELIVERABLE:**

- 1) 52 Verizon Communications (VZ) common shares.
- 2) Cash in lieu of 0.2 fractional VZ shares.
- 3) \$96.00 cash (0.96 x 100)

Price Communications Corporation (PCMC/LJW) (Before 8/8/2007)					Price Communications Corporation (PCMC/QKB) (Beginning 8/8/2007)				
100 shares PCMC					(See New Deliverable Above)				
			Calls	Puts				Calls	Puts
LJW	JAN	15	AC	MC	QKB	JAN	15	AC	MC
LJW	JAN	17 1/2	AW	MW	QKB	JAN	17 1/2	AW	MW
LJW	JAN	20	AD	MD	QKB	JAN	20	AD	MD

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 Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.