

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: August 17, 2007
 Re: **New Options Listing: Ceragon Networks, Ltd. (QMC/CRNT)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Ceragon Networks, Ltd. (QMC/CRNT) effective Monday, August 20, 2007.

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 75,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: QMC: M22 013 102

Ceragon Networks, Ltd. (QMC/CRNT)
 (Beginning 8/20/2007)

			Calls	Puts				Calls	Puts
QMC	SEP	10	IB	UB	QMC	DEC	10	LB	XB
QMC	SEP	12 1/2	IV	UV	QMC	DEC	12 1/2	LV	XV
QMC	SEP	15	IC	UC	QMC	DEC	15	LC	XC
QMC	SEP	17 1/2	IW	UW	QMC	DEC	17 1/2	LW	XW
QMC	SEP	20	ID	UD	QMC	DEC	20	LD	XD
QMC	MAR	10	CB	OB					
QMC	MAR	12 1/2	CV	OV					
QMC	MAR	15	CC	OC					
QMC	MAR	17 1/2	CW	OW					
QMC	MAR	20	CD	OD					

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