

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: December 31, 2007

Re: EchoStar Communications Corp. (UAB/DISH) - Stock Distribution

EchoStar Communications Corp. (QHS/DISH) has declared a distribution of Common Stock of EchoStar Holding Corporation (SATS) to DISH shareholders of record, December 27, 2007. Distribution will be Tuesday, January 1, 2008. **The distribution will be .20 shares of EchoStar Holding Corporation per share of EchoStar Communications Corporation held. The ex-distribution date is Wednesday, January 2, 2008.**

Accordingly, pursuant to OCC By-Laws, all QHS options on the ex-distribution date must be adjusted as follows:

Adjustment Date: **Effective Wednesday, January 2, 2008.**
 Symbol(s): **UAB/OUB/YUB becomes UIG/VWJ/YIS**
 Strike Price: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 Shares of EchoStar Communications Corp. (DISH)**
2) 20 Shares of EchoStar Holding Corporation (SATS)

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.

EchoStar Communications Corp. (DISH/UAB) (Before 1/2/2008) (100 shrs DISH)					EchoStar Communications Corp. (DISH/UIG) (Beginning 1/2/2008) (See new deliverable above)				
			Calls	Puts			Calls	Puts	
UAB	JAN	10	AB	MB	UIG	JAN	10	AB	MB
UAB	JAN	15	AC	MC	UIG	JAN	15	AC	MC
UAB	JAN	20	AD	MD	UIG	JAN	20	AD	MD
UAB	JAN	25	AE	ME	UIG	JAN	25	AE	ME
UAB	JAN	30	AF	MF	UIG	JAN	30	AF	MF
UAB	JAN	35	AG	MG	UIG	JAN	35	AG	MG
UAB	JAN	37 1/2	AU	MU	UIG	JAN	37 1/2	AU	MU
UAB	JAN	40	AH	MH	UIG	JAN	40	AH	MH
UAB	JAN	42 1/2	AV	MV	UIG	JAN	42 1/2	AV	MV
UAB	JAN	45	AI	MI	UIG	JAN	45	AI	MI
UAB	JAN	47 1/2	AW	MW	UIG	JAN	47 1/2	AW	MW
UAB	JAN	50	AJ	MJ	UIG	JAN	50	AJ	MJ
UAB	JAN	52 1/2	AX	MX	UIG	JAN	52 1/2	AX	MX
UAB	JAN	55	AK	MK	UIG	JAN	55	AK	MK
UAB	JAN	60	AL	ML	UIG	JAN	60	AL	ML
UAB	JAN	65	AM	MM	UIG	JAN	65	AM	MM
UAB	JAN	70	AN	MN	UIG	JAN	70	AN	MN
UAB	FEB	27 1/2	BY	NY	UIG	FEB	27 1/2	BY	NY
UAB	FEB	30	BF	NF	UIG	FEB	30	BF	NF
UAB	FEB	32 1/2	BZ	NZ	UIG	FEB	32 1/2	BZ	NZ
UAB	FEB	35	BG	NG	UIG	FEB	35	BG	NG
UAB	FEB	37 1/2	BU	NU	UIG	FEB	37 1/2	BU	NU
UAB	FEB	40	BH	NH	UIG	FEB	40	BH	NH
UAB	FEB	42 1/2	BV	NV	UIG	FEB	42 1/2	BV	NV

EchoStar Communications Corp. (DISH/UAB)
 (Before 1/2/2008)
 (100 shrs DISH)

			Calls	Puts
UAB	FEB	45	BI	NI
UAB	FEB	47 1/2	BW	NW
UAB	MAR	25	CE	OE
UAB	MAR	27 1/2	CY	OY
UAB	MAR	30	CF	OF
UAB	MAR	32 1/2	CZ	OZ
UAB	MAR	35	CG	OG
UAB	MAR	37 1/2	CU	OU
UAB	MAR	40	CH	OH
UAB	MAR	42 1/2	CV	OV
UAB	MAR	45	CI	OI
UAB	MAR	47 1/2	CW	OW
UAB	MAR	50	CJ	OJ
UAB	MAR	52 1/2	CX	OX
UAB	MAR	55	CK	OK
UAB	MAR	60	CL	OL
UAB	MAR	65	CM	OM
UAB	MAR	70	CN	ON
UAB	JUN	25	FE	RE
UAB	JUN	27 1/2	FY	RY
UAB	JUN	30	FF	RF
UAB	JUN	32 1/2	FZ	RZ
UAB	JUN	35	FG	RG
UAB	JUN	37 1/2	FU	RU
UAB	JUN	40	FH	RH
UAB	JUN	42 1/2	FV	RV
UAB	JUN	45	FI	RI
UAB	JUN	47 1/2	FW	RW
UAB	JUN	50	FJ	RJ
UAB	JUN	52 1/2	FX	RX
UAB	JUN	55	FK	RK
UAB	JUN	60	FL	RL
UAB	JUN	65	FM	RM
UAB	JUN	70	FN	RN

EchoStar Communications Corp. (DISH/UIG)
 (Beginning 1/2/2008)
 (See new deliverable above)

			Calls	Puts
UIG	FEB	45	BI	NI
UIG	FEB	47 1/2	BW	NW
UIG	MAR	25	CE	OE
UIG	MAR	27 1/2	CY	OY
UIG	MAR	30	CF	OF
UIG	MAR	32 1/2	CZ	OZ
UIG	MAR	35	CG	OG
UIG	MAR	37 1/2	CU	OU
UIG	MAR	40	CH	OH
UIG	MAR	42 1/2	CV	OV
UIG	MAR	45	CI	OI
UIG	MAR	47 1/2	CW	OW
UIG	MAR	50	CJ	OJ
UIG	MAR	52 1/2	CX	OX
UIG	MAR	55	CK	OK
UIG	MAR	60	CL	OL
UIG	MAR	65	CM	OM
UIG	MAR	70	CN	ON
UIG	JUN	25	FE	RE
UIG	JUN	27 1/2	FY	RY
UIG	JUN	30	FF	RF
UIG	JUN	32 1/2	FZ	RZ
UIG	JUN	35	FG	RG
UIG	JUN	37 1/2	FU	RU
UIG	JUN	40	FH	RH
UIG	JUN	42 1/2	FV	RV
UIG	JUN	45	FI	RI
UIG	JUN	47 1/2	FW	RW
UIG	JUN	50	FJ	RJ
UIG	JUN	52 1/2	FX	RX
UIG	JUN	55	FK	RK
UIG	JUN	60	FL	RL
UIG	JUN	65	FM	RM
UIG	JUN	70	FN	RN

Echostar Comm. - 2009 Leap (DISH/OUB)
 (Before 1/2/2008)
 (100 shrs DISH)

			Calls	Put
OUB	JAN	25	AE	ME
OUB	JAN	30	AF	MF
OUB	JAN	35	AG	MG
OUB	JAN	40	AH	MH
OUB	JAN	45	AI	MI
OUB	JAN	50	AJ	MJ
OUB	JAN	55	AK	MK
OUB	JAN	60	AL	ML
OUB	JAN	65	AM	MM
OUB	JAN	70	AN	MN

Echostar Comm. - 2009 Leap (DISH/VWJ)
 (Beginning 1/2/2008)
 (See new deliverable above)

			Calls	Put
VWJ	JAN	25	AE	ME
VWJ	JAN	30	AF	MF
VWJ	JAN	35	AG	MG
VWJ	JAN	40	AH	MH
VWJ	JAN	45	AI	MI
VWJ	JAN	50	AJ	MJ
VWJ	JAN	55	AK	MK
VWJ	JAN	60	AL	ML
VWJ	JAN	65	AM	MM
VWJ	JAN	70	AN	MN

Echostar Comm. - 2010 Leap (DISH/YUB)
 (Before 1/2/2008)
 (100 shrs DISH)

			Calls	Put
YUB	JAN	20	AD	MD
YUB	JAN	30	AF	MF
YUB	JAN	40	AH	MH
YUB	JAN	50	AJ	MJ
YUB	JAN	60	AL	ML
YUB	JAN	70	AN	MN

Echostar Comm. - 2010 Leap (DISH/YIS)
 (Beginning 1/2/2008)
 (See new deliverable above)

			Calls	Put
YIS	JAN	20	AD	MD
YIS	JAN	30	AF	MF
YIS	JAN	40	AH	MH
YIS	JAN	50	AJ	MJ
YIS	JAN	60	AL	ML
YIS	JAN	70	AN	MN

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

The new UIG option contracts representing 100 shares of DISH, will be admitted to trading on Thursday, January 3, 2008. Strike prices and expiration months will be announced on a separate release prior to that date.

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