

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings/Market Watch

Date: February 15, 2007

Re: Comcast Corp (CI A Com) (CMCSA/CCQ) - 3 for 2 Stock Split

Comcast Corp (CI A Com) (CCQ/CMCSA) has declared a 3 for 2 stock split payable to shareholders of record on Wednesday, February 14, 2007. Distribution date for the stock split will be Wednesday, February 21, 2007. Ex-distribution date for the stock split will be Thursday, February 22, 2007.

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

1. The number of underlying shares represented by each option contract will be increased to 150 shares.
2. The strike price of each outstanding option series will be reduced proportionately and rounded to the nearest eighth of a point.

The effect of these adjustments on all outstanding CCQ/WPV/VPK options will be to change the symbol(s) to CWN/WBL/VDR, increase the number of underlying shares represented by each contract to 150, and to reduce the strike price for each series proportionately. The Exchange has further determined that new CCQ option contracts, representing 100 shares of CMCSA, will start trading on Friday, February 23, 2007. The PHLX has established that effective on the ex-distribution date, and until January 17, 2009 expiration, the position and exercise limits shall be any combination of CCQ/WPV/VPK and CWN/WBL/VDR options not to exceed 37,500,000 shares of CMCSA. Following January 17, 2009 expiration, the position and exercise limit will return to the established limit of 250,000 contracts. Therefore, commencing Thursday, February 22, 2007, the current CCQ/WPV/VPK strike prices will be adjusted and identified by the symbols CWN/WBL/VDR respectively.

The resulting list of adjusted strike prices and symbols is as shown on the following pages:

Comcast Corp (CI A Com) (CMCSA/CCQ) (Before 2/22/2007) (100 shrs CMCSA)					Comcast Corp (CI A Com) (CMCSA/CWN) (Beginning 2/22/2007) (150 shrs CMCSA)				
			Calls	Puts			Calls	Puts	
CCQ	MAR	37 1/2	CU	OU	CWN	MAR	25	CE	OE
CCQ	MAR	40	CH	OH	CWN	MAR	26 5/8	CW	OW
CCQ	MAR	42 1/2	CV	OV	CWN	MAR	28 3/8	CX	OX
CCQ	MAR	45	CI	OI	CWN	MAR	30	CF	OF
CCQ	MAR	47 1/2	CW	OW	CWN	MAR	31 5/8	CY	OY
CCQ	MAR	50	CJ	OJ	CWN	MAR	33 3/8	CZ	OZ
CCQ	APR	30	DF	PF	CWN	APR	20	DD	PD
CCQ	APR	32 1/2	DZ	PZ	CWN	APR	21 5/8	DU	PU
CCQ	APR	35	DG	PG	CWN	APR	23 3/8	DV	PV
CCQ	APR	37 1/2	DU	PU	CWN	APR	25	DE	PE
CCQ	APR	40	DH	PH	CWN	APR	26 5/8	DW	PW
CCQ	APR	42 1/2	DV	PV	CWN	APR	28 3/8	DX	PX
CCQ	APR	45	DI	PI	CWN	APR	30	DF	PF
CCQ	APR	47 1/2	DW	PW	CWN	APR	31 5/8	DY	PY
CCQ	APR	50	DJ	PJ	CWN	APR	33 3/8	DZ	PZ
CCQ	JUL	35	GG	SG	CWN	JUL	23 3/8	GV	SV
CCQ	JUL	37 1/2	GU	SU	CWN	JUL	25	GE	SE
CCQ	JUL	40	GH	SH	CWN	JUL	26 5/8	GW	SW
CCQ	JUL	42 1/2	GV	SV	CWN	JUL	28 3/8	GX	SX

Comcast Corp (Cl A Com) (CMCSA/CCQ) (Before 2/22/2007) (100 shrs CMCSA)					Comcast Corp (Cl A Com) (CMCSA/CWN) (Beginning 2/22/2007) (150 shrs CMCSA)				
			Calls	Puts				Calls	Puts
CCQ	JUL	45	GI	SI	CWN	JUL	30	GF	SF
CCQ	JUL	47 1/2	GW	SW	CWN	JUL	31 5/8	GY	SY
CCQ	JUL	50	GJ	SJ	CWN	JUL	33 3/8	GZ	SZ
Comcast/Class A - 2008 Leap (CMCSA/WPV) (Before 2/22/2007) (100 shrs CMCSA)					Comcast/Class A - 2008 Leap (CMCSA/WBL) (Beginning 2/22/2007) (150 shrs CMCSA)				
			Calls	Put				Calls	Put
WPV	JAN	20	AD	MD	WBL	JAN	13 3/8	AS	MS
WPV	JAN	25	AE	ME	WBL	JAN	16 5/8	AT	MT
WPV	JAN	30	AF	MF	WBL	JAN	20	AD	MD
WPV	JAN	35	AG	MG	WBL	JAN	23 3/8	AV	MV
WPV	JAN	37 1/2	AU	MU	WBL	JAN	25	AE	ME
WPV	JAN	40	AH	MH	WBL	JAN	26 5/8	AW	MW
WPV	JAN	42 1/2	AV	MV	WBL	JAN	28 3/8	AX	MX
WPV	JAN	47 1/2	AW	MW	WBL	JAN	31 5/8	AY	MY
WPV	JAN	50	AJ	MJ	WBL	JAN	33 3/8	AZ	MZ
Comcast/Class A - 2009 Leap (CMCSA/VPK) (Before 2/22/2007) (100 shrs CMCSA)					Comcast/Class A - 2009 Leap (CMCSA/VDR) (Beginning 2/22/2007) (150 shrs CMCSA)				
			Calls	Put				Calls	Put
VPK	JAN	20	AD	MD	VDR	JAN	13 3/8	AS	MS
VPK	JAN	25	AE	ME	VDR	JAN	16 5/8	AT	MT
VPK	JAN	30	AF	MF	VDR	JAN	20	AD	MD
VPK	JAN	35	AG	MG	VDR	JAN	23 3/8	AV	MV
VPK	JAN	40	AH	MH	VDR	JAN	26 5/8	AW	MW
VPK	JAN	42 1/2	AV	MV	VDR	JAN	28 3/8	AX	MX
VPK	JAN	45	AI	MI	VDR	JAN	30	AF	MF
VPK	JAN	47 1/2	AW	MW	VDR	JAN	31 5/8	AY	MY
VPK	JAN	50	AJ	MJ	VDR	JAN	33 3/8	AZ	MZ

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

The new CCQ option contracts representing 100 shares of CMCSA, will be admitted to trading on Friday, February 23, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

The bids and offers for listed options are usually expressed in price per share of the underlying security. If the unit of trading is 100 shares, a bid of 2 would indicate a dollar premium of \$200.00 per contract. If, however, the unit of trading is 150, a bid of 2 would indicate a dollar premium of \$300.00.

Brokers must advise their customers of this fact in connection with the adjusted CWN/WBL/VDR options. Brokers are cautioned to be certain that customers entering closing transactions make the proper description of the options. Failure to do this could result in closing out an existing position in the adjusted series. Customers should also be advised that if they are 'covered writers', they must retain and not liquidate the additional shares of CMCSA if they are to remain fully covered. Customers initiating opening writing positions in CMCSA on or after Thursday, February 22, 2007 must own 150 shares of CMCSA common stock for each contract held in order to be fully covered. Commencing on February 23, 2007 and thereafter, customers purchasing 100 shares of CMCSA and selling one option should be certain to sell 'NEW' contracts to avoid being uncovered writers.

Customers should be advised that Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

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