

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings/Market Watch

Date: February 15, 2007

Re: Comcast Corp. (Spec.CI A) (CMCSK/CQK) - 3 for 2 Stock Split

Comcast Corp. (Spec.CI A) (CQK/CMCSK) 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 CQK 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 CQK/WZD/VBJ options will be to change the symbol(s) to CZW/WBJ/VZY, 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 CQK option contracts, representing 100 shares of CMCSK, 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 CQK/WZD/VBJ and CZW/WBJ/VZY options not to exceed 37,500,000 shares of CMCSK. 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 CQK/WZD/VBJ strike prices will be adjusted and identified by the symbols CZW/WBJ/VZY respectively.

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

Comcast Corp. (Spec.CI A) (CMCSK/CQK) (Before 2/22/2007) (100 shrs CMCSK)					Comcast Corp. (Spec.CI A) (CMCSK/CZW) (Beginning 2/22/2007) (150 shrs CMCSK)				
			Calls	Puts				Calls	Puts
CQK	MAR	35	CG	OG	CZW	MAR	23 3/8	CU	OU
CQK	MAR	37 1/2	CU	OU	CZW	MAR	25	CE	OE
CQK	MAR	40	CH	OH	CZW	MAR	26 5/8	CV	OV
CQK	MAR	42 1/2	CT	OT	CZW	MAR	28 3/8	CW	OW
CQK	MAR	45	CI	OI	CZW	MAR	30	CF	OF
CQK	MAR	47 1/2	CW	OW	CZW	MAR	31 5/8	CX	OX
CQK	MAR	50	CJ	OJ	CZW	MAR	33 3/8	CY	OY
CQK	MAR	55	CK	OK	CZW	MAR	36 5/8	CZ	OZ
CQK	APR	27 1/2	DY	PY	CZW	APR	18 3/8	DS	PS
CQK	APR	30	DF	PF	CZW	APR	20	DD	PD
CQK	APR	32 1/2	DZ	PZ	CZW	APR	21 5/8	DT	PT
CQK	APR	35	DG	PG	CZW	APR	23 3/8	DU	PU
CQK	APR	37 1/2	DU	PU	CZW	APR	25	DE	PE
CQK	APR	40	DH	PH	CZW	APR	26 5/8	DV	PV
CQK	APR	42 1/2	DT	PT	CZW	APR	28 3/8	DW	PW
CQK	APR	45	DI	PI	CZW	APR	30	DF	PF
CQK	APR	47 1/2	DW	PW	CZW	APR	31 5/8	DX	PX

Comcast Corp. (Spec.CI A) (CMCSK/CQK)
(Before 2/22/2007)
(100 shrs CMCSK)

			Calls	Puts
CQK	JUL	32 1/2	GZ	SZ
CQK	JUL	35	GG	SG
CQK	JUL	37 1/2	GU	SU
CQK	JUL	40	GH	SH
CQK	JUL	42 1/2	GT	ST
CQK	JUL	45	GI	SI
CQK	JUL	47 1/2	GW	SW

Comcast Corp. (Spec.CI A) (CMCSK/CZW)
(Beginning 2/22/2007)
(150 shrs CMCSK)

			Calls	Puts
CZW	JUL	21 5/8	GT	ST
CZW	JUL	23 3/8	GU	SU
CZW	JUL	25	GE	SE
CZW	JUL	26 5/8	GV	SV
CZW	JUL	28 3/8	GW	SW
CZW	JUL	30	GF	SF
CZW	JUL	31 5/8	GX	SX

Comcast Sp. CI A - 2008 Leap (CMCSK/WZD)
(Before 2/22/2007)
(100 shrs CMCSK)

			Calls	Put
WZD	JAN	20	AD	MD
WZD	JAN	25	AE	ME
WZD	JAN	30	AF	MF
WZD	JAN	35	AG	MG
WZD	JAN	40	AH	MH
WZD	JAN	50	AJ	MJ

Comcast Sp. CI A - 2008 Leap (CMCSK/WBJ)
(Beginning 2/22/2007)
(150 shrs CMCSK)

			Calls	Put
WBJ	JAN	13 3/8	AQ	MQ
WBJ	JAN	16 5/8	AR	MR
WBJ	JAN	20	AD	MD
WBJ	JAN	23 3/8	AU	MU
WBJ	JAN	26 5/8	AV	MV
WBJ	JAN	33 3/8	AY	MY

Comcast Sp. CI A - 2009 Leap (CMCSK/VBJ)
(Before 2/22/2007)
(100 shrs CMCSK)

			Calls	Put
VBJ	JAN	20	AD	MD
VBJ	JAN	25	AE	ME
VBJ	JAN	30	AF	MF
VBJ	JAN	35	AG	MG
VBJ	JAN	40	AH	MH
VBJ	JAN	50	AJ	MJ

Comcast Sp. CI A - 2009 Leap (CMCSK/VZY)
(Beginning 2/22/2007)
(150 shrs CMCSK)

			Calls	Put
VZY	JAN	13 3/8	AQ	MQ
VZY	JAN	16 5/8	AR	MR
VZY	JAN	20	AD	MD
VZY	JAN	23 3/8	AU	MU
VZY	JAN	26 5/8	AV	MV
VZY	JAN	33 3/8	AY	MY

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

The new CQK option contracts representing 100 shares of CMCSK, 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 CZW/WBJ/VZY 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 CMCSK if they are to remain fully covered. Customers initiating opening writing positions in CMCSK on or after Thursday, February 22, 2007 must own 150 shares of CMCSK common stock for each contract held in order to be fully covered. Commencing or February 23, 2007 and thereafter, customers purchasing 100 shares of CMCSK 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.