

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: February 23, 2007  
 Re: **Health Management Associates, Inc. (HMA) - Special Cash Dividend**

Health Management Associates, Inc. (HMA) has declared a special cash dividend of \$10.00 payable to share holders of record on Tuesday, February 27, 2007. Distribution date for the special cash dividend will be Thursday, March 1, 2007. The NYSE has set the ex-distribution date for the special cash dividend for Friday, March 2, 2007.

**EFFECTIVE DATE:** Friday, March 2, 2007  
**SYMBOL(s):** HMA/YCN/ZWL becomes HMU/LLP/ZKX  
**STRIKE PRICE:** Unchanged  
**MULTIPLIER:** 100 \* (e.g., premium of 1.00 = \$100)  
**NEW DELIVERABLE:** 1) 100 Shares of Health Management Associates, Inc. (HMA)  
 2) \$1,000.00 cash (100 x 10.00)

**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.

The resulting list of adjusted strike prices and symbols is as follows:

Health Management Associates, Inc. (HMA) (Before 3/2/2007) (100 shrs HMA)					Health Management Associates, Inc. (HMU) (Beginning 3/2/2007) (See new deliverable above)				
			Calls	Puts				Calls	Puts
HMA	MAR	17 1/2	CW	OW	HMU	MAR	17 1/2	CW	OW
HMA	MAR	20	CD	OD	HMU	MAR	20	CD	OD
HMA	MAR	22 1/2	CX	OX	HMU	MAR	22 1/2	CX	OX
HMA	APR	17 1/2	DW	PW	HMU	APR	17 1/2	DW	PW
HMA	APR	20	DD	PD	HMU	APR	20	DD	PD
HMA	APR	22 1/2	DX	PX	HMU	APR	22 1/2	DX	PX
HMA	MAY	17 1/2	EW	QW	HMU	MAY	17 1/2	EW	QW
HMA	MAY	20	ED	QD	HMU	MAY	20	ED	QD
HMA	MAY	22 1/2	EX	QX	HMU	MAY	22 1/2	EX	QX
HMA	AUG	17 1/2	HW	TW	HMU	AUG	17 1/2	HW	TW
HMA	AUG	20	HD	TD	HMU	AUG	20	HD	TD
HMA	AUG	22 1/2	HX	TX	HMU	AUG	22 1/2	HX	TX

Health Management Associates, Inc. - 2008 Leap (YCN)  
 (Before 3/2/2007)  
 (100 shrs HMA)

			Calls	Put
YCN	JAN	10	AB	MB
YCN	JAN	15	AC	MC
YCN	JAN	20	AD	MD
YCN	JAN	25	AE	ME
YCN	JAN	30	AF	MF

Health Management Associates, Inc. - 2008 Leap (LLP)  
 (Beginning 3/2/2007)  
 (See new deliverable above)

			Calls	Put
LLP	JAN	10	AB	MB
LLP	JAN	15	AC	MC
LLP	JAN	20	AD	MD
LLP	JAN	25	AE	ME
LLP	JAN	30	AF	MF

Health Management Associates, Inc. - 2009 Leap (ZWL)  
 (Before 3/2/2007)  
 (100 shrs HMA)

			Calls	Put
ZWL	JAN	10	AB	MB
ZWL	JAN	15	AC	MC
ZWL	JAN	20	AD	MD
ZWL	JAN	25	AE	ME
ZWL	JAN	30	AF	MF

Health Management Associates, Inc. - 2009 Leap (ZKX)  
 (Beginning 3/2/2007)  
 (See new deliverable above)

			Calls	Put
ZKX	JAN	10	AB	MB
ZKX	JAN	15	AC	MC
ZKX	JAN	20	AD	MD
ZKX	JAN	25	AE	ME
ZKX	JAN	30	AF	MF

The new HMA option contracts representing 100 shares of HMA, will be admitted to trading on Monday, March 5, 2007. 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) 496-1508.