

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: February 27, 2007
 Re: **New Options Listing: Clear Channel Communications (CCU)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Clear Channel Communications (CCU) effective Wednesday, February 28, 2007.

Specialist Unit: Market Street Securities
Position/Exercise Limit: 250,000 contracts
Expiration Cycle: January
Option Symbol & Cusip No.: CCU: 184 502 102
Leap1 (2008) Sym & Cusip: WVX: N/A
Leap2 (2009) Sym & Cusip: VYU: N/A
Adjusted 2008 Leap: WFI
Adjusted 2008 Leap Deliverable 1) 100 Shares Clear Channel Communications (CCU)
2) 12 Shares CCE Spinco, Inc. (LYV)
3) \$5.42 cash

Clear Channel Communications (CCU)									
(Beginning 2/28/2007)									
			Calls	Puts				Calls	Puts
CCU	MAR	22 1/2	CX	OX	CCU	OCT	37 1/2	JU	VU
CCU	MAR	25	CE	OE	CCU	OCT	40	JH	VH
CCU	MAR	30	CF	OF	CCU	OCT	42 1/2	JV	VV
CCU	MAR	35	CG	OG	CCU	OCT	45	JI	VI
CCU	MAR	37 1/2	CU	OU					
CCU	MAR	40	CH	OH	Clear Channel Communications - 2008 Leap (WVX)				
CCU	MAR	45	CI	OI	(Beginning 2/28/2007)				
CCU	MAR	50	CJ	OJ				Calls	Puts
					WVX	JAN	25	AE	ME
CCU	APR	20	DD	PD	WVX	JAN	30	AF	MF
CCU	APR	22 1/2	DX	PX	WVX	JAN	35	AG	MG
CCU	APR	25	DE	PE	WVX	JAN	37 1/2	AU	MU
CCU	APR	30	DF	PF	WVX	JAN	40	AH	MH
CCU	APR	32 1/2	DZ	PZ					
CCU	APR	35	DG	PG	Clear Channel Communications - 2009 Leap (VYU)				
CCU	APR	37 1/2	DU	PU	(Beginning 2/28/2007)				
CCU	APR	40	DH	PH				Calls	Puts
CCU	APR	45	DI	PI	VYU	JAN	20	AD	MD
					VYU	JAN	25	AE	ME
CCU	JUL	22 1/2	GX	SX	VYU	JAN	30	AF	MF
CCU	JUL	25	GE	SE	VYU	JAN	35	AG	MG
CCU	JUL	30	GF	SF	VYU	JAN	40	AH	MH
CCU	JUL	35	GG	SG					
CCU	JUL	37 1/2	GU	SU	Clear Channel Communications - Adjusted 2008 Leap (WFI)				
CCU	JUL	40	GH	SH	(Beginning 2/28/2007)				
CCU	JUL	45	GI	SI				Calls	Puts
CCU	JUL	50	GJ	SJ	<u>WFI</u>	<u>JAN</u>	<u>20</u>	<u>AD</u>	<u>MD</u>
					<u>WFI</u>	<u>JAN</u>	<u>25</u>	<u>AE</u>	<u>ME</u>
CCU	OCT	30	JF	VF	<u>WFI</u>	<u>JAN</u>	<u>30</u>	<u>AF</u>	<u>MF</u>
CCU	OCT	32 1/2	JZ	VZ	<u>WFI</u>	<u>JAN</u>	<u>35</u>	<u>AG</u>	<u>MG</u>
CCU	OCT	35	JG	VG	<u>WFI</u>	<u>JAN</u>	<u>40</u>	<u>AH</u>	<u>MH</u>

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