

MEMORANDUM

To: All Option Members, Member Organizations and ROPs
From: Listings/Market Watch
Date: January 3, 2007
Subject: Aztar Corporation (AZR) MERGER EFFECTIVE

On Tuesday, October 17, 2006, the shareholders of Aztar Corporation (AZR) voted to approve the proposed merger with Columbia Entertainment. Pursuant to the merger terms each AZR share will be converted into the right to receive \$54.3996 cash. **The merger became effective on Wednesday, January 3, 2007.**

If the merger is not effective on or before November 19, 2006, the merger consideration will increase by \$0.00888 per day, beginning November 20, 2006, through the closing date of the merger. Furthermore, if the merger is not completed prior to February 19, 2007, the merger consideration will increase by \$0.00296 per day, beginning on February 20, 2007, through the closing date of the merger.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding AZR options will be adjusted as follows:

EFFECTIVE DATE: Thursday, January 4, 2007
NEW DELIVERABLE: \$5,439.96 cash per contract (\$54.00 x 100)

Existing open interest in all AZR options will remain until options are either exercised or expire. Since options are American style options, they are exercisable at the option of the holder.

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