

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings/Market Watch

Date: January 5, 2007

Subject: Global Signal, Inc. (GSL) Pending Merger With Crown Castle International Corp. (CCI)

On Thursday, January 11, 2007, the shareholders of Global Signal, Inc. (GSL) will vote to approve the proposed merger with Crown Castle International Corp. (CCI). If the merger is approved, GSL shares will be converted as follows:

Stock Consideration: An amount of all outstanding GSL Common shares will be converted into 1.61 CCI Common Shares, subject to proration. Cash will be paid in lieu of fractional CCI Common Shares.

Cash Consideration: An amount of all outstanding GSL Common shares will be converted into \$55.95 cash, subject to proration, with a cap of \$550 million.

Within the terms of the merger, GSL shareholders may choose one of the following:

Cash Election: Elect to receive \$55.95 cash for each GSL Common Share

Stock Election: Elect to receive 1.61 CCI Common Shares for each GSL Common Share

Non-Election: Register no preference by not making an election. Under the terms of the election, shares which are not subject to an effective election will be automatically considered "Stock Electing" shares.

All elections will be subject to prorations as described in the Proxy Statement. Electing GSL shareholders may receive cash, CCI Common Shares or a combination of cash and stock; while non-electing GSL shareholders may receive stock or a combination of cash and stock (as described above).

ELECTION DEADLINE:

Elections must be submitted to the Exchange Agent prior to the election deadline which is 5:00 PM, New York City Time, which is anticipated to be Monday, January 8, 2007.

GSL shares may be delivered under "Notices of Guaranteed Delivery", which allows delivery of such shares within three (3) NYSE trading days of submission of the notice. Elections may be made under "Notices of Guaranteed Delivery", on or before the election deadline. Call option holders wishing to participate in the election must exercise their options in advance of the election deadline.

The merger is anticipated to become effective on Friday, January 12, 2007.

***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 GSL options will be adjusted as follows:

EFFECTIVE DATE:	Option changes are anticipated to become effective on Tuesday, January 16, 2007
SYMBOL(S):	GSL becomes GAE
STRIKE PRICE:	No Change
POS/EXERCISE LIMIT:	No Change
MULTIPLIER:	100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE:	The deliverable for adjusted GSL options will be based on the merger consideration which accrues to Non-Electing shareholders.

Global Signal, Inc. (GSL) (Date TBA) 100 shares GSL					Global Signal, Inc. (GAE) (Date TBA) (See New Deliverable Above)				
			Calls	Puts				Calls	Puts
GSL	JAN	30	AF	MF	GAE	JAN	30	AF	MF
GSL	JAN	35	AG	MG	GAE	JAN	35	AG	MG
GSL	JAN	40	AH	MH	GAE	JAN	40	AH	MH
GSL	JAN	45	AI	MI	GAE	JAN	45	AI	MI
GSL	JAN	50	AJ	MJ	GAE	JAN	50	AJ	MJ
GSL	JAN	55	AK	MK	GAE	JAN	55	AK	MK
GSL	JAN	60	AL	ML	GAE	JAN	60	AL	ML
GSL	FEB	40	BH	NH	GAE	FEB	40	BH	NH
GSL	FEB	45	BI	NI	GAE	FEB	45	BI	NI
GSL	FEB	50	BJ	NJ	GAE	FEB	50	BJ	NJ
GSL	FEB	55	BK	NK	GAE	FEB	55	BK	NK
GSL	FEB	60	BL	NL	GAE	FEB	60	BL	NL
GSL	FEB	65	BM	NM	GAE	FEB	65	BM	NM
GSL	FEB	70	BN	NN	GAE	FEB	70	BN	NN
GSL	FEB	75	BO	NO	GAE	FEB	75	BO	NO
GSL	MAY	45	EI	QI	GAE	MAY	45	EI	QI
GSL	MAY	50	EJ	QJ	GAE	MAY	50	EJ	QJ
GSL	MAY	55	EK	QK	GAE	MAY	55	EK	QK
GSL	MAY	60	EL	QL	GAE	MAY	60	EL	QL
GSL	MAY	65	EM	QM	GAE	MAY	65	EM	QM
GSL	MAY	70	EN	QN	GAE	MAY	70	EN	QN
GSL	MAY	75	EO	QO	GAE	MAY	75	EO	QO
GSL	AUG	50	HJ	TJ	GAE	AUG	50	HJ	TJ
GSL	AUG	55	HK	TK	GAE	AUG	55	HK	TK
GSL	AUG	60	HL	TL	GAE	AUG	60	HL	TL

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective 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.