

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Listings/Market Watch

DATE: January 10, 2007

RE: **Escala Group, Inc. (ESCL/UGL)**
Closing Transactions Only

Escala Group, Inc. (ESCL) was de-listed from trading on the NASDAQ following the close of business Tuesday, January 9, 2007. A market for the underlying shares is expected to be available on the Pink Sheets, beginning Wednesday, January 10, 2007, under the symbol ESCL. There will be no change to the underlying options.

Therefore, the Philadelphia Stock Exchange (PHLX) has determined to limit activity to **closing customer transactions only**, effective Wednesday, January 10, 2007.

All non-AUTOM opening orders must be manually cancelled. GTC AUTOM orders will be deleted by the PHLX Service Desk/AUTOM personnel.

Questions concerning this release may be directed to the Listings/Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.