

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Listings/Market Watch
Date: January 10, 2007
Re: Clear Channel Outdoor Holdings, Inc. (CCO)
2008/2009 LEAPS TO BEGIN TRADING ON JANUARY 11, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, January 11, 2007:

Name: Clear Channel Outdoor Holdings, Inc. (CCO)

LEAP Symbol(s): LDC - 2008
ZIE - 2009

P/E Limit: 50000 contracts

Specialist Unit: LaBranche Structured Prod. LLC

Cusip Number(s): LDC: N/A
ZIE: N/A

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, January 11, 2007:

Clear Channel Outdoor Holdings, Inc. (CCO/LDC/ZIE)

				<u>Calls</u>	<u>Puts</u>
LDC/ZIE	JAN	25		AE	ME
LDC/ZIE	JAN	30		AF	MF
LDC/ZIE	JAN	35		AG	MG

Questions regarding this release may be directed to Listings/Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.