

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: July 5, 2007

Re: Universal Display Corporation (PANL/PQA)  
2010 LEAPS TO BEGIN TRADING ON JULY 6, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Friday, July 6, 2007:

Name: Universal Display Corporation (PANL/PQA)

LEAP Symbol(s): KLJ - 2010

P/E Limit: 50000 contracts

Specialist Unit: Group One Ltd.

Below find the 2010 LEAPs call and put option strike prices and codes which will be available for trading on Friday, July 6, 2007:

Universal Display Corporation (PQA/KLJ)

			<u>Calls</u>	<u>Puts</u>
KLJ	JAN	12 1/2	AV	MV
KLJ	JAN	15	AC	MC
KLJ	JAN	17 1/2	AW	MW

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