

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: July 9, 2007
 Re: **New Options Listing: Belo Corporation (BLC)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Belo Corporation (BLC) effective Tuesday, July 10, 2007.

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 250,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: BLC: 080 555 105

Belo Corporation (BLC)
 (Beginning 7/10/2007)

			Calls	Puts				Calls	Puts
BLC	JUL	17 1/2	GW	SW	BLC	AUG	20	HD	TD
BLC	JUL	20	GD	SD	BLC	AUG	22 1/2	HX	TX
BLC	JUL	22 1/2	GX	SX	BLC	AUG	25	HE	TE
BLC	SEP	15	IC	UC	BLC	DEC	17 1/2	LW	XW
BLC	SEP	17 1/2	IW	UW	BLC	DEC	20	LD	XD
BLC	SEP	20	ID	UD	BLC	DEC	22 1/2	LX	XX
BLC	SEP	22 1/2	IX	UX	BLC	DEC	25	LE	XE
BLC	SEP	25	IE	UE					

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