

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: July 10, 2007

Re: Leap Wireless International, Inc. (LEAP/UAO)
2009 LEAPS TO BEGIN TRADING ON JULY 11, 2007

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

Name: Leap Wireless International, Inc. (LEAP/UAO)

LEAP Symbol(s): XCC - 2009

P/E Limit: 200000 contracts

Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2009 LEAPs call and put option strike prices and codes which will be available for trading on Wednesday, July 11, 2007:

Leap Wireless International, Inc. (UAO/XCC)

| | | | <u>Calls</u> | <u>Puts</u> |
|-----|-----|----|--------------|-------------|
| XCC | JAN | 85 | AQ | MQ |
| XCC | JAN | 90 | AR | MR |
| XCC | JAN | 95 | AS | MS |

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.