

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: July 11, 2007  
Re: Novatel Wireless, Inc. (NVTL/NVU)  
2008/2009 LEAPS TO BEGIN TRADING ON JULY 12, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, July 12, 2007:

Name: Novatel Wireless, Inc. (NVTL/NVU)  
LEAP Symbol(s): NVU - 2008  
XGK - 2009  
P/E Limit: 250000 contracts  
Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, July 12, 2007:

Novatel Wireless, Inc. (NVU/XGK)

			<u>Calls</u>	<u>Puts</u>
NVU/XGK	JAN	22 1/2	AX	MX
NVU/XGK	JAN	25	AE	ME
NVU/XGK	JAN	30	AF	MF

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.

**\*\*The 2010 Leap Symbol will be LXQ\*\***