

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: July 11, 2007

Subject: Telecomunicacoes Brasileiras SA (TBH) - New 100 Share Option Contracts

Please be advised that new 100 share TBH options will be available for trading on Thursday, July 12, 2007.
The list of strike prices and symbols available for trading is as follows:

Telecomunicacoes Brasileiras SA (TBH)				
(Beginning 7/12/2007)				
(100 Shares TBH)				
			Calls	Puts
TBH	JUL	20	GD	SD
TBH	JUL	22 1/2	GX	DX
TBH	JUL	25	GE	SE
TBH	AUG	20	HD	TD
TBH	AUG	22 1/2	HX	TX
TBH	AUG	25	HE	TE
TBH	OCT	20	JD	VD
TBH	OCT	22 1/2	JX	VX
TBH	OCT	25	JE	VE
TBH	JAN	20	AD	MD
TBH	JAN	22 1/2	AX	MX
TBH	JAN	25	AE	ME

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