

To: All Option Members, Member Organizations & ROTs  
 From: Market Watch  
 Date: July 20, 2007  
 Subject: Hapoalim American Israeli Index (HAI<sup>SM</sup>) Quarterly Rebalancing

The Philadelphia Stock Exchange, Inc. (PHLX) has determined to make the following changes to the Hapoalim American Israeli Index (HAI<sup>SM</sup>), before the open of business on Monday, July 23, 2007.

<u>Company Name</u>	<u>Stock Symbol</u>	<u>Shares</u>
Aladdin Knowledge Systems Ltd.	ALDN	436
Alvarion Limited	ALVR	915
Audiocodes Ltd.	AUDC	1575
Check Point Software	CHKP	427
ECI Telecomm	ECIL	1045
Syneron Medical Ltd.	ELOS	406
Given Imaging	GIVN	350
Nice Systems Ltd.	NICE	281
Ormat Technologies	ORA	249
Orbotech Ltd.	ORBK	449
Orckit Communications	ORCT	1156
Partner Communications Co.	PTNR	593
Radware Ltd.	RDWR	678
Radvision Inc.	RVSN	510
Teva Pharmaceutical	TEVA	233

The revised HAI<sup>SM</sup> divisor is: 1,261.2555

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