

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: June 8, 2007

**Re: Openwave Systems, Inc. (UMN/OPWV) - Special Cash Dividend**

Openwave Systems, Inc. (UMN/OPWV) has declared a special cash dividend of \$1.20 payable to share holders of record on Friday, June 15, 2007. Distribution date for the special cash dividend will be Monday, July 2, 2007. **Ex-distribution date for the special cash dividend will be Wednesday, June 13, 2007.**

Adjustment Date: **Effective Wednesday, June 13, 2007.**  
 Symbol(s): **UMN/ZFY/LOY becomes UHY/ZHU/LKO respectively**  
 Strike Price: Unchanged  
 Position/Exercise Limits: Unchanged  
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)  
 New Deliverable: **1) 100 shares of Openwave Systems Inc. (OPWV)**  
**2) \$120.00 cash (\$1.20 x 100)**

**GOOD-TILL-CANCELLED (GTC) ORDERS:**

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

The resulting list of adjusted strike prices and symbols is as follows:

Openwave Systems, Inc. (OPWV/UMN)					Openwave Systems, Inc. (OPWV/UHY)				
(Before 6/13/2007)					(Beginning 6/13/2007)				
(100 shrs OPWV)					<b>(See new deliverable above)</b>				
			Calls	Puts			Calls	Puts	
UMN	JUN	2 1/2	FZ	RZ	UHY	JUN	2 1/2	FZ	RZ
UMN	JUN	5	FA	RA	UHY	JUN	5	FA	RA
UMN	JUN	7 1/2	FU	RU	UHY	JUN	7 1/2	FU	RU
UMN	JUN	10	FB	RB	UHY	JUN	10	FB	RB
UMN	JUN	12 1/2	FV	RV	UHY	JUN	12 1/2	FV	RV
UMN	JUN	15	FC	RC	UHY	JUN	15	FC	RC
UMN	JUN	17 1/2	FW	RW	UHY	JUN	17 1/2	FW	RW
UMN	JUN	20	FD	RD	UHY	JUN	20	FD	RD
UMN	JUN	22 1/2	FX	RX	UHY	JUN	22 1/2	FX	RX
UMN	JUL	2 1/2	GZ	SZ	UHY	JUL	2 1/2	GZ	SZ
UMN	JUL	5	GA	SA	UHY	JUL	5	GA	SA
UMN	JUL	7 1/2	GU	SU	UHY	JUL	7 1/2	GU	SU
UMN	JUL	10	GB	SB	UHY	JUL	10	GB	SB
UMN	JUL	12 1/2	GV	SV	UHY	JUL	12 1/2	GV	SV
UMN	JUL	15	GC	SC	UHY	JUL	15	GC	SC
UMN	JUL	17 1/2	GW	SW	UHY	JUL	17 1/2	GW	SW
UMN	JUL	20	GD	SD	UHY	JUL	20	GD	SD
UMN	JUL	22 1/2	GX	SX	UHY	JUL	22 1/2	GX	SX

Openwave Systems, Inc. (OPWV/UMN)  
(Before 6/13/2007)  
(100 shrs OPWV)

			Calls	Puts
UMN	OCT	2 1/2	JZ	VZ
UMN	OCT	5	JA	VA
UMN	OCT	7 1/2	JU	VU
UMN	OCT	10	JB	VB
UMN	OCT	12 1/2	JV	VV
UMN	OCT	15	JC	VC
UMN	OCT	17 1/2	JW	VW
UMN	OCT	20	JD	VD
UMN	OCT	22 1/2	JX	VX
UMN	JAN	5	AA	MA
UMN	JAN	7 1/2	AU	MU
UMN	JAN	10	AB	MB
UMN	JAN	12 1/2	AV	MV
UMN	JAN	15	AC	MC
UMN	JAN	20	AD	MD
UMN	JAN	25	AE	ME
UMN	JAN	30	AF	MF

Openwave Systems, Inc. (OPWV/UHY)  
(Beginning 6/13/2007)  
(See new deliverable above)

			Calls	Puts
UHY	OCT	2 1/2	JZ	VZ
UHY	OCT	5	JA	VA
UHY	OCT	7 1/2	JU	VU
UHY	OCT	10	JB	VB
UHY	OCT	12 1/2	JV	VV
UHY	OCT	15	JC	VC
UHY	OCT	17 1/2	JW	VW
UHY	OCT	20	JD	VD
UHY	OCT	22 1/2	JX	VX
UHY	JAN	5	AA	MA
UHY	JAN	7 1/2	AU	MU
UHY	JAN	10	AB	MB
UHY	JAN	12 1/2	AV	MV
UHY	JAN	15	AC	MC
UHY	JAN	20	AD	MD
UHY	JAN	25	AE	ME
UHY	JAN	30	AF	MF

Openwave Systems, Inc. - 2009 Leap (OPWV/ZFV)  
(Before 6/13/2007)  
(100 shrs OPWV)

			Calls	Put
ZFV	JAN	5	AA	MA
ZFV	JAN	7 1/2	AU	MU
ZFV	JAN	10	AB	MB
ZFV	JAN	12 1/2	AV	MV
ZFV	JAN	15	AC	MC
ZFV	JAN	17 1/2	AW	MW
ZFV	JAN	20	AD	MD
ZFV	JAN	25	AE	ME
ZFV	JAN	30	AF	MF

Openwave Systems, Inc. - 2009 Leap (OPWV/ZHU)  
(Beginning 6/13/2007)  
(See new deliverable above)

			Calls	Put
ZHU	JAN	5	AA	MA
ZHU	JAN	7 1/2	AU	MU
ZHU	JAN	10	AB	MB
ZHU	JAN	12 1/2	AV	MV
ZHU	JAN	15	AC	MC
ZHU	JAN	17 1/2	AW	MW
ZHU	JAN	20	AD	MD
ZHU	JAN	25	AE	ME
ZHU	JAN	30	AF	MF

Openwave Systems, Inc. - 2010 Leap (OPWV/LOY)  
(Before 6/13/2007)  
(100 shrs OPWV)

			Calls	Put
LOY	JAN	5	AA	MA
LOY	JAN	7 1/2	AU	MU
LOY	JAN	10	AB	MB
LOY	JAN	12 1/2	AV	MV
LOY	JAN	15	AC	MC

Openwave Systems, Inc. - 2010 Leap (OPWV/LKO)  
(Beginning 6/13/2007)  
(See new deliverable above)

			Calls	Put
LKO	JAN	5	AA	MA
LKO	JAN	7 1/2	AU	MU
LKO	JAN	10	AB	MB
LKO	JAN	12 1/2	AV	MV
LKO	JAN	15	AC	MC

**The new UMN option contracts representing 100 shares of OPWV, will be admitted to trading on Thursday, June 14, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.**

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