

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: June 11, 2007

Re: Advanta Corporation - Class B (ADVNB/ABQ) - 3 for 2 Stock Split

Advanta Corporation - Class B (ABQ/ADVNB) has declared a 3 for 2 stock split payable to shareholders of record on Friday, May 25, 2007. Distribution date for the stock split will be Friday, June 15, 2007. **Ex-distribution date for the stock split will be Monday, June 18, 2007.**

Accordingly, pursuant to OCC By-Laws, all ABQ options on the ex-distribution date must be adjusted as follows:

1. The number of underlying shares represented by each option contract will be increased to 150 shares.
2. The strike price of each outstanding option series will be reduced proportionately and rounded to the nearest eighth of a point.

The effect of these adjustments on all outstanding ABQ options will be to change the symbol(s) to AFW, increase the number of underlying shares represented by each contract to 150, and to reduce the strike price for each series proportionately. The Exchange has further determined that new ABQ option contracts, representing 100 shares of ADVNB, will start trading on Tuesday, June 19, 2007. The PHLX has established that effective on the ex-distribution date, and until January 19, 2008 expiration, the position and exercise limits shall be any combination of ABQ and AFW options not to exceed 3,750,000 shares of ADVNB. Following January 19, 2008 expiration, the position and exercise limit will return to the established limit of 25,000 contracts. Therefore, commencing Monday, June 18, 2007, the current ABQ strike prices will be adjusted and identified by the symbol AFW.

The resulting list of adjusted strike prices and symbols is as shown on the following pages:

Advanta Corporation - Class B (ADVNB/ABQ)					Advanta Corporation - Class B (ADVNB/AFW)				
(Before 6/18/2007)					(Beginning 6/18/2007)				
(100 shrs ADVNB)					(150 shrs ADVNB)				
			Calls	Puts			Calls	Puts	
ABQ	JUL	35	GG	SG	AFW	JUL	23 3/8	GU	SU
ABQ	JUL	40	GH	SH	AFW	JUL	26 5/8	GV	SV
ABQ	JUL	45	GI	SI	AFW	JUL	30	GF	SF
ABQ	JUL	50	GJ	SJ	AFW	JUL	33 3/8	GW	SW
ABQ	JUL	55	GK	SK	AFW	JUL	36 5/8	GX	SX
ABQ	OCT	35	JG	VG	AFW	OCT	23 3/8	JU	VU
ABQ	OCT	40	JH	VH	AFW	OCT	26 5/8	JV	VV
ABQ	OCT	45	JI	VI	AFW	OCT	30	JF	VF
ABQ	OCT	50	JJ	VJ	AFW	OCT	33 3/8	JW	VW
ABQ	OCT	55	JK	VK	AFW	OCT	36 5/8	JX	VX
ABQ	JAN	40	AH	MH	AFW	JAN	26 5/8	AV	MV
ABQ	JAN	45	AI	MI	AFW	JAN	30	AF	MF
ABQ	JAN	50	AJ	MJ	AFW	JAN	33 3/8	AW	MW
ABQ	JAN	55	AK	MK	AFW	JAN	36 5/8	AX	MX

Any additional ABQ series that are added prior to the ex-date will also be adjusted in the manner described above.

The new ABQ option contracts representing 100 shares of ADVNB, will be admitted to trading on Tuesday, June 19, 2007. Strike prices and expiration months will be announced on a separate release prior to that date.

The bids and offers for listed options are usually expressed in price per share of the underlying security. If the unit of trading is 100 shares, a bid of 2 would indicate a dollar premium of \$200.00 per contract. If, however, the unit of trading is 150, a bid of 2 would indicate a dollar premium of \$300.00.

Brokers must advise their customers of this fact in connection with the adjusted AFW options. Brokers are cautioned to be certain that customers entering closing transactions make the proper description of the options. Failure to do this could result in closing out an existing position in the adjusted series. Customers should also be advised that if they are 'covered writers', they must retain and not liquidate the additional shares of ADVNB if they are to remain fully covered. Customers initiating opening writing positions in ADVNB on or after Monday, June 18, 2007 must own 150 shares of ADVNB common stock for each contract held in order to be fully covered. Commencing on June 19, 2007 and thereafter, customers purchasing 100 shares of ADVNB and selling one option should be certain to sell 'NEW' contracts to avoid being uncovered writers.

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

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