

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 11, 2007
 Re: **Citadel Broadcasting Corporation (CDL) - Special Cash Dividend**

Citadel Broadcasting Corporation (CDL) has declared a special cash dividend of \$2.46 payable to share holders of record on Friday, June 8, 2007. Distribution date for the special cash dividend will be Tuesday, June 12, 2007. **Ex-distribution date for the special cash dividend will be Wednesday, June 13, 2007.**

NOTE: This dividend is contingent upon the consummation of the merger with ABC Radio Holdings, Inc. (a spin off of The Walt Disney Company (DIS)). The merger is expected to close on Tuesday, June 12, 2007.

Adjustment Date: **Effective Wednesday, June 13, 2007.**
 Symbol(s): **CDL becomes IKF**
ZVU becomes XBU
 Strike Price: Unchanged
 Position/Exercise Limits: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 shares of Citadel Broadcasting Corporation (CDL)**
2) \$246.00 cash (\$2.46 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:

Citadel Broadcasting Corporation (CDL) (Before 6/13/2007) (100 shrs CDL)					Citadel Broadcasting Corporation (IKF) (Beginning 6/13/2007) (See new deliverable above)				
			Calls	Puts				Calls	Puts
CDL	JUN	7 1/2	FU	RU	IKF	JUN	7 1/2	FU	RU
CDL	JUN	10	FB	RB	IKF	JUN	10	FB	RB
CDL	JUN	12 1/2	FV	RV	IKF	JUN	12 1/2	FV	RV
CDL	JUL	5	GA	SA	IKF	JUL	5	GA	SA
CDL	JUL	7 1/2	GU	SU	IKF	JUL	7 1/2	GU	SU
CDL	JUL	10	GB	SB	IKF	JUL	10	GB	SB
CDL	AUG	7 1/2	HU	TU	IKF	AUG	7 1/2	HU	TU
CDL	AUG	10	HB	TB	IKF	AUG	10	HB	TB
CDL	AUG	12 1/2	HV	TV	IKF	AUG	12 1/2	HV	TV
CDL	NOV	7 1/2	KU	WU	IKF	NOV	7 1/2	KU	WU
CDL	NOV	10	KB	WB	IKF	NOV	10	KB	WB
CDL	NOV	12 1/2	KV	WV	IKF	NOV	12 1/2	KV	WV
CDL	JAN	7 1/2	AU	MU	IKF	JAN	7 1/2	AU	MU
CDL	JAN	10	AB	MB	IKF	JAN	10	AB	MB
CDL	JAN	12 1/2	AV	MV	IKF	JAN	12 1/2	AV	MV
CDL	JAN	15	AC	MC	IKF	JAN	15	AC	MC

Citadel Broadcasting Corporation - 2009 Leap (ZVU)
 (Before 6/13/2007)
 (100 shrs CDL)

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

Citadel Broadcasting Corporation - 2009 Leap (XBU)
 (Beginning 6/13/2007)
 (See new deliverable above)

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

The new CDL/ZVU option contracts representing 100 shares of CDL, 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) 496-5380.