

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 22, 2007
 Re: **Hutchinson Telecommunications Int'l Ltd. (HTX) - Special Cash Dividend**

Hutchinson Telecommunications Int'l Ltd. (HTX) has declared a special cash dividend of \$12.9406201 payable to shareholders of record on Tuesday, June 5, 2007. Distribution date for the special cash dividend will be Friday, June 29, 2007. **The NYSE has set the ex-distribution date for the special cash dividend as Monday, July 2, 2007.**

Adjustment Date: **Effective Monday, July 2, 2007**
 Symbol(s): **HTX becomes BET**
 KBD becomes KJK
 ZDS becomes ZPA
 Strike Price: Unchanged
 Position/Exercise Limits: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 shares of Hutchinson Telecommunications International Ltd. (HTX)**
 2) \$1,294.06 cash (\$12.9406201 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:

Hutchinson Telecommunications Int'l Ltd. (HTX) (Before 7/2/2007) (100 shrs HTX)					Hutchinson Telecommunications Int'l Ltd. (BET) (Beginning 7/2/2007) (See new deliverable above)				
			Calls	Puts				Calls	Puts
HTX	JUL	25	GE	SE	BET	JUL	25	GE	SE
HTX	JUL	30	GF	SF	BET	JUL	30	GF	SF
HTX	JUL	35	GG	SG	BET	JUL	35	GG	SG
HTX	AUG	25	HE	TE	BET	AUG	25	HE	TE
HTX	AUG	30	HF	TF	BET	AUG	30	HF	TF
HTX	AUG	35	HG	TG	BET	AUG	35	HG	TG
HTX	SEP	25	IE	UE	BET	SEP	25	IE	UE
HTX	SEP	30	IF	UF	BET	SEP	30	IF	UF
HTX	SEP	35	IG	UG	BET	SEP	35	IG	UG
HTX	SEP	40	IH	UH	BET	SEP	40	IH	UH
HTX	DEC	25	LE	XE	BET	DEC	25	LE	XE
HTX	DEC	30	LF	XF	BET	DEC	30	LF	XF
HTX	DEC	35	LG	XG	BET	DEC	35	LG	XG
Hutchinson Telecommunications Int'l Ltd. - 2008 Leap (KBD) (Before 7/2/2007) (100 shrs HTX)					Hutchinson Telecommunications Int'l Ltd. - 2008 Leap (KJK) (Beginning 7/2/2007) (See new deliverable above)				
			Calls	Put				Calls	Put
KBD	JAN	25	AE	ME	KJK	JAN	25	AE	ME
KBD	JAN	30	AF	MF	KJK	JAN	30	AF	MF
KBD	JAN	35	AG	MG	KJK	JAN	35	AG	MG
KBD	JAN	40	AH	MH	KJK	JAN	40	AH	MH

Hutchinson Telecommunications Int'l Ltd. - 2009 Leap (ZDS)
 (Before 7/2/2007)
 (100 shrs HTX)

			Calls	Put
ZDS	JAN	25	AE	ME
ZDS	JAN	30	AF	MF
ZDS	JAN	35	AG	MG
ZDS	JAN	40	AH	MH

Hutchinson Telecommunications Int'l Ltd. - 2009 Leap (ZPA)
 (Beginning 7/2/2007)
 (See new deliverable above)

			Calls	Put
ZPA	JAN	25	AE	ME
ZPA	JAN	30	AF	MF
ZPA	JAN	35	AG	MG
ZPA	JAN	40	AH	MH

The new HTX/KBD/ZDS option contracts representing 100 shares of HTX, will be admitted to trading on Tuesday, July 3, 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.