

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: March 14, 2007
Re: United Online, Inc. (UNTD/QAB)
2008/2009 LEAPS TO BEGIN TRADING ON MARCH 15, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, March 15, 2007:

Name: United Online, Inc. (UNTD/QAB)
LEAP Symbol(s): KDZ - 2008
XFV - 2009
P/E Limit: 250000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, March 15, 2007:

United Online, Inc. (QAB/KDZ/XFV)

				<u>Calls</u>	<u>Puts</u>
KDZ/XFV	JAN	10		AB	MB
KDZ/XFV	JAN	12 1/2		AV	MV
KDZ/XFV	JAN	15		AC	MC

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.