

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: March 23, 2007  
Re: Zoran Corporation (ZRAN/ZUO)  
2008/2009 LEAPS TO BEGIN TRADING ON MARCH 26, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, March 26, 2007:

Name: Zoran Corporation (ZRAN/ZUO)  
LEAP Symbol(s): KBQ - 2008  
ZHS - 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 Monday, March 26, 2007:

Zoran Corporation (ZUO/KBQ/ZHS)

				<u>Calls</u>	<u>Puts</u>
KBQ/ZHS	JAN	15		AC	MC
KBQ/ZHS	JAN	17 1/2		AW	MW
KBQ/ZHS	JAN	20		AD	MD

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.