

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
From: Market Watch Department
Date: March 26, 2007
Subject: SpectraLink Corp. (SLNK/SXU) Merger With Polycom, Inc. (PLCM)

On March 23, 2007, a tender offer by Polycom, Inc (PLCM) to acquire all outstanding shares of SpectraLink Corporation expired. A short-form merger followed the expiration of the offer. Pursuant to the merger terms, each SLNK share will be converted into the right to receive \$11.75 cash. **The merger became effective on Monday, March 26, 2007.**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding SXU options will be adjusted as follows:

EFFECTIVE DATE: Tuesday, March 27, 2007
NEW DELIVERABLE: \$1,175.00 cash per contract (\$11.75 x 100)

Existing open interest in all SXU options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.