

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: May 11, 2007

Re: Sinclair Broadcast Group, Inc. (SBGI/JQO)
2008/2009 LEAPS TO BEGIN TRADING ON MAY 14, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, May 14, 2007:

Name: Sinclair Broadcast Group, Inc. (SBGI/JQO)

LEAP Symbol(s): KLN - 2008
XNI - 2009

P/E Limit: 75000 contracts

Specialist Unit: LaBranche Structured Prod. LLC

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Monday, May 14, 2007:

Sinclair Broadcast Group, Inc. (JQO/KLN/XNI)

				<u>Calls</u>	<u>Puts</u>
KLN/XNI	JAN	7 1/2		AU	MU
KLN/XNI	JAN	10		AB	MB
KLN/XNI	JAN	12 1/2		AV	MV
KLN/XNI	JAN	15		AC	MC
KLN/XNI	JAN	17 1/2		AW	MW
KLN/XNI	JAN	20		AD	MD
KLN/XNI	JAN	22 1/2		AX	MX
KLN/XNI	JAN	25		AE	ME

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.