

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: May 15, 2007
 Re: ****UPDATED** InfoSpace, Inc. (IOU/INSP) - Special Cash Dividend**

InfoSpace, Inc. (IOU/INSP) has declared a special cash dividend of \$6.30 payable to share holders of record on Friday, May 18, 2007. Distribution date for the special cash dividend will be Monday, May 28, 2007. **The NASDAQ has set the ex-distribution date for Wednesday, May 16, 2007.**

Adjustment Date: **Effective Wednesday, May 16, 2007.**
 Symbol(s): **IOU/OHY becomes UBT/JCH**
 Strike Price: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 Shares of InfoSpace, Inc. (INSP)**
2) \$630.00 cash

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:

InfoSpace, Inc. (INSP/IOU) (Before 5/16/2007) (100 shrs INSP)					InfoSpace, Inc. (INSP/UBT) (Beginning 5/16/2007) (See new deliverable above)				
			Calls	Puts				Calls	Puts
IOU	MAY	20	ED	QD	UBT	MAY	20	ED	QD
IOU	MAY	22 1/2	EX	QX	UBT	MAY	22 1/2	EX	QX
IOU	MAY	25	EE	QE	UBT	MAY	25	EE	QE
IOU	MAY	30	EF	QF	UBT	MAY	30	EF	QF
IOU	MAY	35	EG	QG	UBT	MAY	35	EG	QG
IOU	JUN	20	FD	RD	UBT	JUN	20	FD	RD
IOU	JUN	22 1/2	FX	RX	UBT	JUN	22 1/2	FX	RX
IOU	JUN	25	FE	RE	UBT	JUN	25	FE	RE
IOU	JUN	30	FF	RF	UBT	JUN	30	FF	RF
IOU	JUN	35	FG	RG	UBT	JUN	35	FG	RG
IOU	JUL	15	GC	SC	UBT	JUL	15	GC	SC
IOU	JUL	17 1/2	GW	SW	UBT	JUL	17 1/2	GW	SW
IOU	JUL	20	GD	SD	UBT	JUL	20	GD	SD
IOU	JUL	22 1/2	GX	SX	UBT	JUL	22 1/2	GX	SX
IOU	JUL	25	GE	SE	UBT	JUL	25	GE	SE
IOU	JUL	30	GF	SF	UBT	JUL	30	GF	SF
IOU	OCT	17 1/2	JW	VW	UBT	OCT	17 1/2	JW	VW
IOU	OCT	20	JD	VD	UBT	OCT	20	JD	VD
IOU	OCT	22 1/2	JX	VX	UBT	OCT	22 1/2	JX	VX
IOU	OCT	25	JE	VE	UBT	OCT	25	JE	VE
IOU	OCT	30	JF	VF	UBT	OCT	30	JF	VF

IOU	JAN	10	AB	MB	UBT	JAN	10	AB	MB
IOU	JAN	12 1/2	AV	MV	UBT	JAN	12 1/2	AV	MV
IOU	JAN	15	AC	MC	UBT	JAN	15	AC	MC
IOU	JAN	17 1/2	AW	MW	UBT	JAN	17 1/2	AW	MW
IOU	JAN	20	AD	MD	UBT	JAN	20	AD	MD
IOU	JAN	22 1/2	AX	MX	UBT	JAN	22 1/2	AX	MX

InfoSpace, Inc. (INSP/IOU)
(Before 5/16/2007)
(100 shrs INSP)

InfoSpace, Inc. (INSP/UBT)
(Beginning 5/16/2007)
(See new deliverable above)

			Calls	Puts				Calls	Puts
IOU	JAN	25	AE	ME	UBT	JAN	25	AE	ME
IOU	JAN	30	AF	MF	UBT	JAN	30	AF	MF
IOU	JAN	35	AG	MG	UBT	JAN	35	AG	MG
IOU	JAN	40	AH	MH	UBT	JAN	40	AH	MH
IOU	JAN	45	AI	MI	UBT	JAN	45	AI	MI
IOU	JAN	50	AJ	MJ	UBT	JAN	50	AJ	MJ
IOU	JAN	55	AK	MK	UBT	JAN	55	AK	MK
IOU	JAN	60	AL	ML	UBT	JAN	60	AL	ML

InfoSpace, Inc. - 2009 Leap (INSP/OHY)
(Before 5/16/2007)
(100 shrs INSP)

InfoSpace, Inc. - 2009 Leap (INSP/JCH)
(Beginning 5/16/2007)
(See new deliverable above)

			Calls	Put				Calls	Put
OHY	JAN	10	AB	MB	JCH	JAN	10	AB	MB
OHY	JAN	12 1/2	AV	MV	JCH	JAN	12 1/2	AV	MV
OHY	JAN	15	AC	MC	JCH	JAN	15	AC	MC
OHY	JAN	20	AD	MD	JCH	JAN	20	AD	MD
OHY	JAN	25	AE	ME	JCH	JAN	25	AE	ME
OHY	JAN	30	AF	MF	JCH	JAN	30	AF	MF
OHY	JAN	35	AG	MG	JCH	JAN	35	AG	MG
OHY	JAN	40	AH	MH	JCH	JAN	40	AH	MH
OHY	JAN	45	AI	MI	JCH	JAN	45	AI	MI
OHY	JAN	50	AJ	MJ	JCH	JAN	50	AJ	MJ
OHY	JAN	55	AK	MK	JCH	JAN	55	AK	MK
OHY	JAN	60	AL	ML	JCH	JAN	60	AL	ML

The new IOU option contracts representing 100 shares of INSP, will be admitted to trading on Thursday, May 17, 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) 496-1508.