

MEMORANDUM

To: All Option Members, Member Organizations and ROPs

From: Market Watch

Date: May 25, 2007

**Subject: WebEX Communications, Inc. (WEBX/UWB) Merger With Cisco Systems, Inc. (CSCO)**

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The tender offer made by Cisco Systems (CSCO) to acquire all the outstanding Common Shares of WebEx Communications Inc. (WEBX), expired on Monday, May 21, 2007. The offer was followed by a short-form merger. Pursuant to the terms of the merger, each WEBX share will be converted into the right to receive \$57.00 cash. **The merger became effective on Friday, May 25, 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 UWB options will be adjusted as follows:

**EFFECTIVE DATE: Tuesday, May 29, 2007**  
**NEW DELIVERABLE: \$5,700.00 cash per contract (\$57.00 x 100)**

Existing open interest in all UWB 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.