

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: November 30, 2007

Subject: Universal American Financial Corp. (UHCO/HGQ) - (Changes to - Option/Ticker Symbol, Exchange)

The Philadelphia Stock Exchange (PHLX) has been advised that Universal American Financial Corp. (UHCO) Common Stock will have the following changes made, on the date shown below:

Effective Date of Change:	Monday December 3, 2007
Issue Name:	No Change
Stock Symbol:	UHCO becomes UAM
Option Symbol:	HGQ becomes UAM
Primary Exchange:	NASDAQ becomes NYSE
Cusip Number:	No Change

Universal American Financial Corp. (HGQ)
(Before 12/3/2007)

Universal American Financial Corp. (UAM)
(Beginning 12/3/2007)

			Calls	Puts				Calls	Puts
HGQ	DEC	22 1/2	LX	XX	UAM	DEC	22 1/2	LX	XX
HGQ	DEC	25	LE	XE	UAM	DEC	25	LE	XE
HGQ	DEC	30	LF	XF	UAM	DEC	30	LF	XF
HGQ	JAN	17 1/2	AW	MW	UAM	JAN	17 1/2	AW	MW
HGQ	JAN	20	AD	MD	UAM	JAN	20	AD	MD
HGQ	JAN	22 1/2	AX	MX	UAM	JAN	22 1/2	AX	MX
HGQ	JAN	25	AE	ME	UAM	JAN	25	AE	ME
HGQ	JAN	30	AF	MF	UAM	JAN	30	AF	MF
HGQ	APR	17 1/2	DW	PW	UAM	APR	17 1/2	DW	PW
HGQ	APR	20	DD	PD	UAM	APR	20	DD	PD
HGQ	APR	22 1/2	DX	PX	UAM	APR	22 1/2	DX	PX
HGQ	APR	25	DE	PE	UAM	APR	25	DE	PE
HGQ	APR	30	DF	PF	UAM	APR	30	DF	PF
HGQ	JUL	22 1/2	GX	SX	UAM	JUL	22 1/2	GX	SX
HGQ	JUL	25	GE	SE	UAM	JUL	25	GE	SE
HGQ	JUL	30	GF	SF	UAM	JUL	30	GF	SF

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.