

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: October 3, 2007

**Re: RELM Wireless Corporation (RWC) - Special Cash Dividend**

RELM Wireless Corporation (RWC) has declared a special cash dividend of \$0.50 payable to share holders of record on Wednesday, October 10, 2007. Distribution date for the special cash dividend will be Monday, October 22, 2007. **Ex-distribution date for the special cash dividend will be Friday, October 5, 2007.**

**On the ex-distribution date, the Options Clearing Corporation (OCC), pursuant to OCC By-Laws, shall adjust each RWC series by subtracting the cash dividend from the strike prices. The symbol RWC will remain unchanged.**

**POSITION/EXERCISE LIMITS:**

Position and exercise limits will not change and premiums and strike-price amounts for the adjusted RWC will continue to be calculated on the basis of a multiplier of 100.

**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:

RELM Wireless Corporation (RWC) (Before 10/5/2007) (100 shrs RWC)					RELM Wireless Corporation (RWC) (Beginning 10/5/2007) (100 shrs RWC)				
RWC			Calls	Puts	RWC			Calls	Puts
RWC	OCT	2 1/2	JZ	VZ	RWC	OCT	2	JV	VV
RWC	OCT	5	JA	VA	RWC	OCT	4 1/2	JW	VW
RWC	OCT	7 1/2	JU	VU	RWC	OCT	7	JX	VX
RWC	OCT	10	JB	VB	RWC	OCT	9 1/2	JY	VY
RWC	NOV	2 1/2	KZ	WZ	RWC	NOV	2	KV	WV
RWC	NOV	5	KA	WA	RWC	NOV	4 1/2	KW	WW
RWC	NOV	7 1/2	KU	WU	RWC	NOV	7	KX	WX
RWC	NOV	10	KB	WB	RWC	NOV	9 1/2	KY	WY
RWC	DEC	2 1/2	LZ	XZ	RWC	DEC	2	LV	XV
RWC	DEC	5	LA	XA	RWC	DEC	4 1/2	LW	XW
RWC	DEC	7 1/2	LU	XU	RWC	DEC	7	LX	XX
RWC	DEC	10	LB	XB	RWC	DEC	9 1/2	LY	XY
RWC	MAR	2 1/2	CZ	OZ	RWC	MAR	2	CV	OV
RWC	MAR	5	CA	OA	RWC	MAR	4 1/2	CW	OW
RWC	MAR	7 1/2	CU	OU	RWC	MAR	7	CX	OX
RWC	MAR	10	CB	OB	RWC	MAR	9 1/2	CY	OY

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