

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: September 19, 2007

Subject: Cablevision Systems - Class A (CVC) Pending Merger With The Dolan Family Group

On Wednesday, October 24, 2007, the shareholders of Cablevision Systems - Class A (CVC) will vote to approve the proposed merger with The Dolan Family Group. Pursuant to the merger terms each CVC share will be converted into the right to receive \$36.26 cash. **The merger is anticipated to become effective before the end of 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 CVC options will be adjusted as follows:

EFFECTIVE DATE: Option changes are expected to become effective on a date to be announced
NEW DELIVERABLE: \$3,626.00 cash per contract (\$36.26 x 100)

Existing open interest in all CVC 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) 496-1508.