



MEMO: 2336-07

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Market Watch

DATE: September 21, 2007

RE: Clear Channel Communications (CCU/WFI)  
**ADJUSTMENT TO OPTIONS DELIVERABLE**

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On December 22, 2005, Clear Channel Communications Inc. (CCU) options were adjusted to call for 100 shares Clear Channel Communications Inc (CCU), plus 12 shares of Live Nation Inc. (LYV), plus \$5.42 cash due to a spin-off.

On September 25 2007, Clear Channel shareholders will vote to approve a proposed merger with CC Media Holdings Inc. (See PHLX Memo: 2333-07). **On a date to be announced, following completion of the merger, adjusted Clear Channel Communications Inc. options (WFI) will carry the following deliverable:**

- 1) 12 Live Nation Inc. (LYV) Common Shares
- 2) \$3,925.42 cash (\$5.42 + \$3,920.00); subject to adjustment if the merger is not completed by January 1, 2008.

Questions concerning this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380