



SERIES ADJUSTMENT - 2007-201340
ONN INFORMATION CIRCULAR # 201340
July 30, 2008

Clear Channel Communications, Inc. (CCU) - Cash Merger Completed

On Thursday, July 24, 2008, shareholders of Clear Channel Communications Inc. voted and approved the proposed merger with an indirect wholly owned subsidiary of CC Media Holdings, Inc., a corporation formed by a private equity group co-led by Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. Pursuant to the terms of the merger, each existing CCU Common Share will be converted into the right to receive \$36.00 net cash per share. **The merger became effective on Wednesday, July 30, 2008.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Clear Channel Communications options will be adjusted as follows:

Adjustment Date:	Thursday, July 31, 2008
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	\$3,600.00 cash per contract (\$78.00 x 100)

PLEASE NOTE:

All resting orders for CCU options in the BOX order book will be cancelled by the BOX Market Operations Center after the close of business on Wednesday, July 31, 2008.

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249 or 1-866-768-8845 Toll Free