



THE OPTIONS CLEARING CORPORATION

#24220

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DATE: MARCH 19, 2008

SUBJECT: FWK OPTIONS - EXPIRATION PRICING CONSIDERATIONS

FWK (Adjusted Saifun Semiconductors Ltd. Options (underlying symbol "SFUN")) will be subject to special pricing considerations in expiration processing March 21, 2008. The pricing considerations are due to the approximation of the cash portion of the merger consideration and the cash in lieu amount included in the option deliverable of FWK as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

FWK

FWK options are adjusted Saifun Semiconductors Ltd. ("SFUN") options, adjusted March 18, 2008, (see OCC Information Memo #24206). The deliverable of FWK options is:

NEW DELIVERABLE

PER CONTRACT: 1) 72 Spansion Inc. ("SPSN") Class A Common Shares
 2) Cash in lieu of .38 fractional SPSN shares
 3) Approximately \$620.00 Cash

As of March 19, 2008, the SPSN Exchange Agent has not determined the SPSN price to be used to determine cash in lieu of fractional shares.

For purposes of calculating a FWK price for use in expiration processing, OCC will use the following formula:

$$\text{FWK} = .7238 (\text{SPSN}) + 6.20$$

For example, if SPSN closes at 2, the FWK price would be:

$$\text{FWK} = .7238(2) + 6.20 = 7.65$$

This formula includes an estimate for the value of the cash in lieu amount for .38 SPSN based on the current market value of SPSN and not the actual cash in lieu amount applicable in the merger.

CATEGORY: EXPIRATION

SUB-CATEGORY: EXPIRATION PRICING CONSIDERATIONS

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.