



THE OPTIONS CLEARING CORPORATION

#23559

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DATE: SEPTEMBER 19, 2007

SUBJECT: CLEAR CHANNEL COMMUNICATIONS, INC. – ANTICIPATED CASH
SETTLEMENT
FUTURES SYMBOL: CCU1C
DATE: ???

On September 25, 2007, Shareholders of Clear Channel Communications, Inc. (“CCU”) will vote concerning a proposed merger with a subsidiary of CC Media Holdings, Inc. If the merger is approved and consummated, up to approximately 30% of CCU Common Shares will be converted into one Class A Common Share of CC Media Holdings, Inc., subject to adjustment, for each CCU Common Share (“Stock Consideration”). The remainder of CCU Common Shares will be converted into \$39.20 Cash, subject to adjustment, for each CCU Common Share (“Cash Consideration”).

Only CCU Shareholders as of the record date for the Shareholder’s Meeting (August 20, 2007; the “Election Form Record Date”) are entitled to make an election. The election deadline is September 24, 2007. There is no provision for Notices of Guaranteed Delivery.

Non-electing CCU Shares will be converted into \$39.20 Cash, subject to upward adjustment.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE CCU PROXY STATEMENT DATED AUGUST 21, 2007 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

CONTRACT ADJUSTMENT

Pursuant to Article XII, Section 3, of OCC's By-Laws, all CCU1C Security Futures will be adjusted as follows:

DATE: Effective the opening of the business day after the merger is consummated.

**NEW DELIVERABLE
PER CONTRACT:** \$3,920.00, subject to upward adjustment if the merger closes after January 1, 2008

Settlement in CCU1C security futures will take place through OCC's cash settlement system.

Pursuant to Rule 1304 of OCC's Rules and Bylaws, the maturity date for all CCU1C Security Futures will be accelerated on a date to be determined after the merger has been consummated.

THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS MERGER.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: ELECTION MERGER

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