



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS 2000-002  
ONN INFORMATION CIRCULAR #17  
July 19,2000**

**AMFM Inc. (AFM) Pending Merger**

Shareholders of AMFM Inc. (AFM) approved the proposed merger with Clear Channel Communications (CCU) on April 26, 2000. The effective date of the merger has not been announced

**Pending Contract Adjustments:**

Pursuant to The Options Clearing Corporation's ("OCC") by-laws, all outstanding AMFM options will be adjusted as follows:

<b>Date:</b>	Effective the opening of the business day after the merger is consummated.
<b>OPRA Option Symbol:</b>	AFM becomes AFZ
<b>No. of Contracts:</b>	No Change
<b>Strike Prices:</b>	No Change
<b>Multiplier:</b>	100 (e.g., Premium of 1.00 = \$100)
<b>New Deliverable per Contract:</b>	94 Clear Channel Communications, Inc. (CCU) Common Shares

*\*\* The forgoing is a unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE 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.*

**GTC Order Cancellation:**

Immediately after the ISE close on the effective date of the merger, all resting orders in the AFM order book will be cancelled.

**Position and Exercise Limits:**

The position and exercise limits will be any combination of CCU and AFZ representing not more than 150,000 contracts on the same side of the market until the last expiration.

**Adjusted Exercise Prices:**

Effective with the opening of the business the day after the merger is consummated, trading in AFM series will be on an adjusted basis. The adjusted series listed below are based on the current outstanding series. Any additional AFM series added prior to the ex-date will also be adjusted in the manner outlined below.

**AMFM Inc. (AFM)  
(Before - Date To Be Announced)  
100 shares AFM**

**AMFM Inc. (AFM/AFZ)  
(Beginning - Date To Be Announced)  
94 Shares of CCU Common Stock**

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AFM0AUG60.0C/P	AFM	AUG	60	HL/TL	AFM0AUG60.0CX/P	AFZ	AUG	60	HL/TL
AFM0AUG65.0C/P	AFM	AUG	65	HM/TM	AFM0AUG65.0CX/P	AFZ	AUG	65	HM/TM
AFM0AUG70.0C/P	AFM	AUG	70	HN/TN	AFM0AUG70.0CX/P	AFZ	AUG	70	HN/TN
AFM0AUG75.0C/P	AFM	AUG	75	HO/TO	AFM0AUG75.0CX/P	AFZ	AUG	75	HO/TO
AFM0AUG80.0C/P	AFM	AUG	80	HP/TP	AFM0AUG80.0CX/P	AFZ	AUG	80	HP/TP
AFM0AUG85.0C/P	AFM	AUG	85	HQ/TQ	AFM0AUG85.0CX/P	AFZ	AUG	85	HQ/TQ

**AMFM Inc. (AFM)**  
**(Before - Date To Be Announced)**  
**100 shares AFM**

**AMFM Inc. (AFM/AFZ)**  
**(Beginning - Date To Be Announced)**  
**94 Shares of CCU Common Stock**

<b>ISESeries</b>	<b>OPRA</b>	<b>Month</b>	<b>Strike</b>	<b>Calls/Puts</b>	<b>ISESeries</b>	<b>OPRA</b>	<b>Month</b>	<b>Strike</b>	<b>Calls/Puts</b>
AFM0OCT50.0C/P	AFM	OCT	50	JJ/VJ	AFM0OCT50.0CX/P)	AFZ	OCT	50	JJ/VJ
AFM0OCT55.0C/P	AFM	OCT	55	JK/VK	AFM0OCT55.0CX/P)	AFZ	OCT	55	JK/VK
AFM0OCT60.0C/P	AFM	OCT	60	JL/VL	AFM0OCT60.0CX/P)	AFZ	OCT	60	JL/VL
AFM0OCT65.0C/P	AFM	OCT	65	JM/VM	AFM0OCT65.0CX/P)	AFZ	OCT	65	JM/VM
AFM0OCT70.0C/P	AFM	OCT	70	JN/VN	AFM0OCT70.0CX/P)	AFZ	OCT	70	JN/VN
AFM0OCT75.0C/P	AFM	OCT	75	JO/VO	AFM0OCT75.0CX/P)	AFZ	OCT	75	JO/VO
AFM0OCT80.0C/P	AFM	OCT	80	JP/VP	AFM0OCT80.0CX/P)	AFZ	OCT	80	JP/VP
AFM0OCT85.0C/P	AFM	OCT	85	JQ/VQ	AFM0OCT85.0CX/P)	AFZ	OCT	85	JQ/VQ
AFM0JAN60.0C/P	AFM	JAN	60	AL/ML	AFM0JAN60.0CX/PX	AFZ	JAN	60	AL/ML
AFM0JAN65.0C/P	AFM	JAN	65	AM/MM	AFM0JAN65.0CX/PX	AFZ	JAN	65	AM/MM
AFM0JAN70.0C/P	AFM	JAN	70	AN/MN	AFM0JAN70.0CX/PX	AFZ	JAN	70	AN/MN
AFM0JAN75.0C/P	AFM	JAN	75	AO/MO	AFM0JAN75.0CX/PX	AFZ	JAN	75	AO/MO
AFM0JAN80.0C/P	AFM	JAN	80	AP/MP	AFM0JAN80.0CX/PX	AFZ	JAN	80	AP/MP

Questions regarding this release may be directed to Barbara Wheeler at (212) 897-0252.