



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS 2000-007
ONN INFORMATION CIRCULAR #40
August 30,2000**

AMFM Inc. (AFM) Merger -- Anticipated to be effective Thursday August 30, 2000.

Shareholders of AMFM Inc. (AFM) approved the proposed merger with Clear Channel Communications (CCU) on April 26, 2000.

Pending Contract Adjustments:

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

Date:	Effective the opening of the business day after the merger is consummated. Expected to be Thursday August 31, 2000.
OPRA Option Symbol:	AFM becomes AFZ
No. of Contracts:	No Change
Strike Prices:	No Change
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable per Contract:	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.

Settlement

The OCC will delay settlement of AFZ exercise and assignment activity until the end of the "when issued" trading in CCU, if any.

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)
100 shares AFM**

**AMFM Inc. (AFM/AFZ)
94 Shares of CCU Common Stock**

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AFM0SEP60.0C/P	AFM	SEP	60	IL/UL	AFM0SEP60.0CX/PX	AFZ	SEP	60	IL/UL
AFM0SEP65.0C/P	AFM	SEP	65	IM/UM	AFM0SEP65.0CX/PX	AFZ	SEP	65	IM/UM
AFM0SEP70.0C/P	AFM	SEP	70	IN/UN	AFM0SEP70.0CX/PX	AFZ	SEP	70	IN/UN
AFM0SEP75.0C/P	AFM	SEP	75	IO/VO	AFM0SEP75.0CX/PX	AFZ	SEP	75	IO/VO
AFM0SEP80.0C/P	AFM	SEP	80	IP/UP	AFM0SEP80.0CX/PX	AFZ	SEP	80	IP/UP
AFM0SEP85.0C/P	AFM	SEP	85	IQ/UQ	AFM0SEP85.0CX/PX	AFZ	SEP	85	IQ/UQ

**AMFM Inc. (AFM)
100 shares AFM**

**AMFM Inc. (AFM/AFZ)
94 Shares of CCU Common Stock**

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AFM0OCT50.0C/P	AFM	OCT	50	JJ/VJ	AFM0OCT50.0CX/PX/P	AFZ	OCT	50	JJ/VJ
AFM0OCT55.0C/P	AFM	OCT	55	JK/VK	AFM0OCT55.0CX/PX/P	AFZ	OCT	55	JK/VK
AFM0OCT60.0C/P	AFM	OCT	60	JL/VL	AFM0OCT60.0CX/PX/P	AFZ	OCT	60	JL/VL
AFM0OCT65.0C/P	AFM	OCT	65	JM/VM	AFM0OCT65.0CX/PX/P	AFZ	OCT	65	JM/VM
AFM0OCT70.0C/P	AFM	OCT	70	JN/VN	AFM0OCT70.0CX/PX/P	AFZ	OCT	70	JN/VN
AFM0OCT75.0C/P	AFM	OCT	75	JO/VO	AFM0OCT75.0CX/PX/P	AFZ	OCT	75	JO/VO
AFM0OCT80.0C/P	AFM	OCT	80	JP/VP	AFM0OCT80.0CX/PX/P	AFZ	OCT	80	JP/VP
AFM0OCT85.0C/P	AFM	OCT	85	JQ/VQ	AFM0OCT85.0CX/PX/P	AFZ	OCT	85	JQ/VQ
AFM0JAN60.0C/P	AFM	JAN	60	AL/ML	AFM0JAN60.0CX/PX/P	AFZ	JAN	60	AL/ML
AFM0JAN65.0C/P	AFM	JAN	65	AM/MM	AFM0JAN65.0CX/PX/P	AFZ	JAN	65	AM/MM
AFM0JAN70.0C/P	AFM	JAN	70	AN/MN	AFM0JAN70.0CX/PX/P	AFZ	JAN	70	AN/MN
AFM0JAN75.0C/P	AFM	JAN	75	AO/MO	AFM0JAN75.0CX/PX/P	AFZ	JAN	75	AO/MO
AFM0JAN80.0C/P	AFM	JAN	80	AP/MP	AFM0JAN80.0CX/PX/P	AFZ	JAN	80	AP/MP
AFM0APR65.0C/P	AFM	APR	65	DM/PM	AFM0APR65.0CX/PX/P	AFZ	APR	65	DM/PM
AFM0APR70.0C/P	AFM	APR	70	DN/PN	AFM0APR70.0CX/PX/P	AFZ	APR	70	DN/PN
AFM0APR75.0C/P	AFM	APR	75	DO/PO	AFM0APR75.0CX/PX/P	AFZ	APR	75	DO/PO
AFM0APR80.0C/P	AFM	APR	80	DP/PP	AFM0APR80.0CX/PX/P	AFZ	APR	80	DP/PP
AFM0APR85.0C/P	AFM	APR	85	DQ/PQ	AFM0APR85.0CX/PX/P	AFZ	APR	85	DQ/PQ

Hypothetical Pricing Example

The underlying price of AMFM Inc. adjusted contract deliverable is based on a 0.94 Exchange Ratio or 94 shares of Clear Channel Communications (CCU) Common Stock.

AFZ = 0.94 (CCU), rounded to the nearest sixteenth.

For example, if CCU closes at 77.00, the AFZ price would be:

AFZ = .94 (\$77.00) = \$72.38 = \$72 3/8.

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