

SERIES ADJUSTMENTS 2001-016
ONN INFORMATION CIRCULAR # 142
March 27, 2001

The Southern Company (SO)
Stock Distribution
Ex-Distribution Date: April 3, 2001

The Southern Company (SO) has declared a distribution of Common Shares of Mirant Corporation (MIR) to Southern Company shareholders of record on March 21, 2001. Distribution will be April 2, 2001. Ex-distribution is April 3, 2001. For each share of The Southern Company common stock held, holders will receive 0.397614 of a share of Mirant Corporation. Cash will be paid in lieu of fractional shares.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, April 3, 2001 and thereafter.
ISE Underlying Symbol: SO becomes SZC
OPRA Option Symbol(s): SO becomes SZC
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Shares of SO and
 2) 39 Shares of MIR and
 3) Cash in lieu of 0.7614 fractional shares of MIR

GTC Order Cancellation:

On Monday, April 2, 2001, immediately after the ISE close, all resting orders in the SO order book will be cancelled.

Unadjusted New Series:

New SO series with a contract unit of 100 shares will be introduced on Thursday, April 5, 2001. Strike prices and expiration months will be announced on April 4, 2001.

Adjusted Exercise Prices:

On Tuesday, April 3, 2001, the ex-distribution date, trading in SO series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional SO series added prior to the ex-date will also be adjusted in the manner outlined below.

Existing Southern Company Series(SO) (Before 4/3/2001) (100 shrs SO)					Adjusted Southern Company Series (Beginning 4/3/2001) (See New Deliverable Above)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SO1APR25.0C/P	SO	APR	25	DE/PE	SZC1APR25.0CX/PX	SZC	APR	25	DE/PE
SO1APR30.0C/P	SO	APR	30	DF/PF	SZC1APR30.0CX/PX	SZC	APR	30	DF/PF
SO1APR35.0C/P	SO	APR	35	DG/PG	SZC1APR35.0CX/PX	SZC	APR	35	DG/PG
SO1MAY25.0C/P	SO	MAY	25	EE/QE	SZC1MAY25.0CX/PX	SZC	MAY	25	EE/QE
SO1MAY30.0C/P	SO	MAY	30	EF/QF	SZC1MAY30.0CX/PX	SZC	MAY	30	EF/QF
SO1MAY35.0C/P	SO	MAY	35	EG/QG	SZC1MAY35.0CX/PX	SZC	MAY	35	EG/QG
SO1MAY40.0C/P	SO	MAY	40	EH/QH	SZC1MAY40.0CX/PX	SZC	MAY	40	EH/QH
SO1AUG25.0C/P	SO	AUG	25	HE/TE	SZC1AUG25.0CX/PX	SZC	AUG	25	HE/TE
SO1AUG30.0C/P	SO	AUG	30	HF/TF	SZC1AUG30.0CX/PX	SZC	AUG	30	HF/TF
SO1AUG35.0C/P	SO	AUG	35	HG/TG	SZC1AUG35.0CX/PX	SZC	AUG	35	HG/TG

Existing Southern Company Series(SO)
(Before 4/3/2001)

Adjusted Southern Company Series
(Beginning 4/3/2001)

(100 shrs SO)

(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SO1NOV25.0C/P	SO	NOV	25	KE/WE	SZC1NOV25.0CX/PX	SZC	NOV	25	KE/WE
SO1NOV30.0C/P	SO	NOV	30	KF/WF	SZC1NOV30.0CX/PX	SZC	NOV	30	KF/WF
SO1NOV35.0C/P	SO	NOV	35	KG/WG	SZC1NOV35.0CX/PX	SZC	NOV	35	KG/WG

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