

**SERIES ADJUSTMENTS - 2004-101
ONN INFORMATION CIRCULAR #798
December 6, 2004**

Mandalay Resort Group (MBG) Pending Merger with MGM MIRAGE (MGG)

On Friday, December 10, 2004, the shareholders of Mandalay Resort Group (MBG) will vote to approve the proposed merger with MGM MIRAGE (MGG). If the merger is approved and consummated, each MBG share will be converted into the right to receive \$71.00 per share.

***The foregoing is an 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.*

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Mandalay Resort Group options will be adjusted as follows:

Adjustment Date:	Effective the opening of the business day after the merger is consummated
ISE Underlying Symbol	No Change - Remains MBG
Opra Option Symbol(s)	No Change - Remain MBG/YSG/OBI
Strike Prices:	Unchanged
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	\$7,100.00 (\$71.00 X 100)

Since MBG options are American Style exercise, MBG open interest will remain until exercise or expiration.

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.