

SERIES ADJUSTMENTS - 2004-083
ONN INFORMATION CIRCULAR #765
October 29, 2004

The News Corporation Limited ADS (NWS/WLN/VGH) Anticipated Adjustmen

On Tuesday, October 26, 2004, Shareholders of The News Corporation Limited ADS (NWS) voted and approved a proposed reorganization whereby The News Corporation Limited ADS will reincorporate within the United States. If the reorganizati is approved and consummated, each existing NWS American Depositary Share will be converted into the right to receiv 2 (NEW) The News Corporation (Delaware) (NWS) Class B Common Shares. The Rorganization is anticipated to become effective prior to the opening of business on Wednesday, November 3, 2004

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding The News Corporation Limited ADS options will l adjusted as follows:

Adjustment Date: Expected to occur on November 3, 2004
ISE Underlying Symbol NWS becomes NOW
OPRA Option Symbols: NWS Becomes NOW
 VGH Becomes VJC
 WLN Becomes WNQ
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: **200 News Corporation (NWS) Class B Common Shares**

***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.*

Unadjusted New Shares:

New NWS series with a contract unit of 100 shares will be introduced on Thursday, November 4, 2004. Strike prices and expiration months will be announced on a separate release

GTC Order Cancellation:

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

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, after the date the merger is consummated, trading in NWS series will b on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional NWS series added prior to the merger date will also be adjusted in the manner outlined below

The News Corporation Limited ADS (NWS)
 (Before - 11/3/2004)
 100 shares NWS

The News Corporation Limited ADS (NOW)
 (Beginning - 11/3/2004)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NWS4NOV22.5C/P	NWS	NOV	22 1/2	KX/WX	NOW4NOV22.5CX/PX	NOW	NOV	22 1/2	KX/WX
NWS4NOV25.0C/P	NWS	NOV	25	KE/WE	NOW4NOV25.0CX/PX	NOW	NOV	25	KE/WE
NWS4NOV30.0C/P	NWS	NOV	30	KF/WF	NOW4NOV30.0CX/PX	NOW	NOV	30	KF/WF
NWS4NOV35.0C/P	NWS	NOV	35	KG/WG	NOW4NOV35.0CX/PX	NOW	NOV	35	KG/WG
NWS4NOV40.0C/P	NWS	NOV	40	KH/WH	NOW4NOV40.0CX/PX	NOW	NOV	40	KH/WH
NWS4NOV45.0C/P	NWS	NOV	45	KI/WI	NOW4NOV45.0CX/PX	NOW	NOV	45	KI/WI
NWS4NOV50.0C/P	NWS	NOV	50	KJ/WJ	NOW4NOV50.0CX/PX	NOW	NOV	50	KJ/WJ

NWS4DEC22.5C/P	NWS	DEC	22 1/2	LX/XX	NOW4DEC22.5CX/PX	NOW	DEC	22 1/2	LX/XX
NWS4DEC25.0C/P	NWS	DEC	25	LE/XE	NOW4DEC25.0CX/PX	NOW	DEC	25	LE/XE
NWS4DEC30.0C/P	NWS	DEC	30	LF/XF	NOW4DEC30.0CX/PX	NOW	DEC	30	LF/XF
NWS4DEC35.0C/P	NWS	DEC	35	LG/XG	NOW4DEC35.0CX/PX	NOW	DEC	35	LG/XG
NWS4DEC40.0C/P	NWS	DEC	40	LH/XH	NOW4DEC40.0CX/PX	NOW	DEC	40	LH/XH
NWS4DEC45.0C/P	NWS	DEC	45	LI/XI	NOW4DEC45.0CX/PX	NOW	DEC	45	LI/XI
NWS4DEC50.0C/P	NWS	DEC	50	LJ/XJ	NOW4DEC50.0CX/PX	NOW	DEC	50	LJ/XJ
NWS5JAN10.0C/P	NWS	JAN	10	AB/MB	NOW5JAN10.0CX/PX	NOW	JAN	10	AB/MB
NWS5JAN20.0C/P	NWS	JAN	20	AD/MD	NOW5JAN20.0CX/PX	NOW	JAN	20	AD/MD
NWS5JAN25.0C/P	NWS	JAN	25	AE/ME	NOW5JAN25.0CX/PX	NOW	JAN	25	AE/ME
NWS5JAN30.0C/P	NWS	JAN	30	AF/MF	NOW5JAN30.0CX/PX	NOW	JAN	30	AF/MF
NWS5JAN35.0C/P	NWS	JAN	35	AG/MG	NOW5JAN35.0CX/PX	NOW	JAN	35	AG/MG
NWS5JAN40.0C/P	NWS	JAN	40	AH/MH	NOW5JAN40.0CX/PX	NOW	JAN	40	AH/MH
NWS5JAN45.0C/P	NWS	JAN	45	AI/MI	NOW5JAN45.0CX/PX	NOW	JAN	45	AI/MI
NWS5JAN50.0C/P	NWS	JAN	50	AJ/MJ	NOW5JAN50.0CX/PX	NOW	JAN	50	AJ/MJ
NWS5APR20.0C/P	NWS	APR	20	DD/PD	NOW5APR20.0CX/PX	NOW	APR	20	DD/PD
NWS5APR22.5C/P	NWS	APR	22 1/2	DX/PX	NOW5APR22.5CX/PX	NOW	APR	22 1/2	DX/PX
NWS5APR25.0C/P	NWS	APR	25	DE/PE	NOW5APR25.0CX/PX	NOW	APR	25	DE/PE
NWS5APR30.0C/P	NWS	APR	30	DF/PF	NOW5APR30.0CX/PX	NOW	APR	30	DF/PF
NWS5APR35.0C/P	NWS	APR	35	DG/PG	NOW5APR35.0CX/PX	NOW	APR	35	DG/PG
NWS5APR40.0C/P	NWS	APR	40	DH/PH	NOW5APR40.0CX/PX	NOW	APR	40	DH/PH
NWS5APR45.0C/P	NWS	APR	45	DI/PI	NOW5APR45.0CX/PX	NOW	APR	45	DI/PI

The News Corporation Limited ADS- 2007 Leap (NWS/VGH)
(Before - 11/3/2004)
100 shares NWS

The News Corporation Limited ADS- 2007 Leap (NOW/VJC)
(Beginning - 11/3/2004)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NWS7JAN25.0C/P	VGH	JAN	25	AE/ME	NOW7JAN25.0CX/PX	VJC	JAN	25	AE/ME
NWS7JAN30.0C/P	VGH	JAN	30	AF/MF	NOW7JAN30.0CX/PX	VJC	JAN	30	AF/MF
NWS7JAN35.0C/P	VGH	JAN	35	AG/MG	NOW7JAN35.0CX/PX	VJC	JAN	35	AG/MG
NWS7JAN40.0C/P	VGH	JAN	40	AH/MH	NOW7JAN40.0CX/PX	VJC	JAN	40	AH/MH
NWS7JAN45.0C/P	VGH	JAN	45	AI/MI	NOW7JAN45.0CX/PX	VJC	JAN	45	AI/MI

The News Corporation Limited ADS- 2006 Leap (NWS/WLN)
(Before - 11/3/2004)
100 shares NWS

The News Corporation Limited ADS- 2006 Leap (NOW/WNQ)
(Beginning - 11/3/2004)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NWS6JAN20.0C/P	WLN	JAN	20	AD/MD	NOW6JAN20.0CX/PX	WNQ	JAN	20	AD/MD
NWS6JAN25.0C/P	WLN	JAN	25	AE/ME	NOW6JAN25.0CX/PX	WNQ	JAN	25	AE/ME
NWS6JAN30.0C/P	WLN	JAN	30	AF/MF	NOW6JAN30.0CX/PX	WNQ	JAN	30	AF/MF
NWS6JAN35.0C/P	WLN	JAN	35	AG/MG	NOW6JAN35.0CX/PX	WNQ	JAN	35	AG/MG
NWS6JAN40.0C/P	WLN	JAN	40	AH/MH	NOW6JAN40.0CX/PX	WNQ	JAN	40	AH/MH
NWS6JAN45.0C/P	WLN	JAN	45	AI/MI	NOW6JAN45.0CX/PX	WNQ	JAN	45	AI/MI
NWS6JAN50.0C/P	WLN	JAN	50	AJ/MJ	NOW6JAN50.0CX/PX	WNQ	JAN	50	AJ/MJ

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