

**SERIES ADJUSTMENTS - 2004-084**  
**ONN INFORMATION CIRCULAR #766**  
**October 29, 2004**

**The News Corporation Limited ADS (NWS'A/NSW) Anticipated Adjustment**

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 reorganization is approved and consummated, each existing NWS'A American Depositary Share will be converted into the right to receive 2 (NEW) The News Corporation (Delaware) (NWS'A) Class A 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 be adjusted as follows:

**Adjustment Date:** Expected to occur on November 3, 2004  
**ISE Underlying Symbol** NSW becomes NSZ  
**OPRA Option Symbols:** NSW Becomes NSZ  
**Strike Prices:** No Change  
**No. Of Contracts:** No Change  
**Multiplier:** 100\*(eg., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 200 News Corporation (NWS'A) Class A 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'A 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'A order book will be cancelled.

**ADJUSTED EXERCISE PRICES:**

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

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

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

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NWS'A4NOV25.0C/P	NSW	NOV	25	KE/WE	NSZ4NOV25.0CX/PX	NSZ	NOV	25	KE/WE
NWS'A4NOV30.0C/P	NSW	NOV	30	KF/WF	NSZ4NOV30.0CX/PX	NSZ	NOV	30	KF/WF
NWS'A4NOV35.0C/P	NSW	NOV	35	KG/WG	NSZ4NOV35.0CX/PX	NSZ	NOV	35	KG/WG
NWS'A4NOV40.0C/P	NSW	NOV	40	KH/WH	NSZ4NOV40.0CX/PX	NSZ	NOV	40	KH/WH
NWS'A4DEC25.0C/P	NSW	DEC	25	LE/XE	NSZ4DEC25.0CX/PX	NSZ	DEC	25	LE/XE
NWS'A4DEC30.0C/P	NSW	DEC	30	LF/XF	NSZ4DEC30.0CX/PX	NSZ	DEC	30	LF/XF
NWS'A4DEC35.0C/P	NSW	DEC	35	LG/XG	NSZ4DEC35.0CX/PX	NSZ	DEC	35	LG/XG

NWS'A5JAN25.0C/P	NSW	JAN	25	AE/ME	NSZ5JAN25.0CX/PX	NSZ	JAN	25	AE/ME
NWS'A5JAN30.0C/P	NSW	JAN	30	AF/MF	NSZ5JAN30.0CX/PX	NSZ	JAN	30	AF/MF
NWS'A5JAN35.0C/P	NSW	JAN	35	AG/MG	NSZ5JAN35.0CX/PX	NSZ	JAN	35	AG/MG
NWS'A5JAN40.0C/P	NSW	JAN	40	AH/MH	NSZ5JAN40.0CX/PX	NSZ	JAN	40	AH/MH
NWS'A5APR25.0C/P	NSW	APR	25	DE/PE	NSZ5APR25.0CX/PX	NSZ	APR	25	DE/PE
NWS'A5APR30.0C/P	NSW	APR	30	DF/PF	NSZ5APR30.0CX/PX	NSZ	APR	30	DF/PF
NWS'A5APR35.0C/P	NSW	APR	35	DG/PG	NSZ5APR35.0CX/PX	NSZ	APR	35	DG/PG
NWS'A5APR40.0C/P	NSW	APR	40	DH/PH	NSZ5APR40.0CX/PX	NSZ	APR	40	DH/PH

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