

**SERIES ADJUSTMENTS - 2005-001**  
**ONN INFORMATION CIRCULAR #822**  
**January 7, 2005**

**PeopleSoft Communications (PSFT) Merger with Pepper Acquisition Corp.**

On January 6, 2005 Pepper Acquisition Corp., a subsidiary of Oracle Corporation (ORCL), completed a subsequent offer to purchase all outstanding PeopleSoft, Inc. (PSFT) Common Shares. The merger was consummated on January 7, 2005. As a result, each existing PSFT Common Share will be converted into the the right to receive \$26.50 net cash 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 PSFT Options will be adjusted as follows:

**Adjustment Date:** Monday, January 10, 2005  
**New Deliverable/Contract:** **\$2,650.00 cash per contract (\$26.50 x 100)**

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

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