



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-006
ONN INFORMATION CIRCULAR # 839
January 26, 2005

Cendant Corporation (CD)
Stock Distribution
Ex-Distribution Date: 2/1/2005

Cendant Corporation (CD) has declared a distribution of PHH Corporation (PPH) Common Shares. The record date is January 19, 2005. The distribution date will be Monday, January 31, 2005. The New York Stock Exchange (NYSE) has set the ex-distribution date as February 1, 2005.

PHH Corporation Common Stock will commence trading "when-issued" on the NYSE on January 19, 2005 under the symbol "PHH WI".

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, February 1, 2005 and thereafter
ISE Underlying Symbol(s): CD becomes CZD
OPRA Option Symbol(s): CD/WLD/VUC becomes CZD/WNF/VQX
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Shares of Cendant Corporation (CD)
2) 5 Shares of PHH Corporation (PHH) Class B Common Shares

GTC Order Cancellation:

On Monday, January 31, 2005, immediately after the ISE close, all resting orders in the CD order book will be cancelled.

Unadjusted New Shares:

New CD series with a contract unit of 100 shares will be introduced on Wednesday, February 2, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Tuesday, February 1, 2005, the ex-distribution date, trading in CD series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional CD series added prior to the ex-date will also be adjusted in the manner outlined below.

ISE Series	Cendant Corporation (CD) (Before 2/1/2005) (100 shrs CD)				ISE Series	Cendant Corporation (CZD) (Beginning 2/1/2005) (See New Deliverable Above)			
	OPRA	Month	Strike	Calls/Puts		OPRA	Month	Strike	Calls/Puts
CD5FEB17.5C/P	CD	FEB	17 1/2	BW/NW	CZD5FEB17.5CX/PX	CZD	FEB	17 1/2	BW/NW
CD5FEB20.0C/P	CD	FEB	20	BD/ND	CZD5FEB20.0CX/PX	CZD	FEB	20	BD/ND
CD5FEB22.5C/P	CD	FEB	22 1/2	BX/NX	CZD5FEB22.5CX/PX	CZD	FEB	22 1/2	BX/NX
CD5FEB25.0C/P	CD	FEB	25	BE/NE	CZD5FEB25.0CX/PX	CZD	FEB	25	BE/NE
CD5FEB27.5C/P	CD	FEB	27 1/2	BY/NY	CZD5FEB27.5CX/PX	CZD	FEB	27 1/2	BY/NY
CD5FEB30.0C/P	CD	FEB	30	BF/NF	CZD5FEB30.0CX/PX	CZD	FEB	30	BF/NF
CD5FEB32.5C/P	CD	FEB	32 1/2	BZ/NZ	CZD5FEB32.5CX/PX	CZD	FEB	32 1/2	BZ/NZ

Cendant Corporation (CD)
(Before 2/1/2005)
(100 shrs CD)

Cendant Corporation (CZD)
(Beginning 2/1/2005)
(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>
CD5MAR15.0C/P	CD	MAR	15	CC/OC	CZD5MAR15.0CX/PX	CZD	MAR	15	CC/OC
CD5MAR17.5C/P	CD	MAR	17 1/2	CW/OW	CZD5MAR17.5CX/PX	CZD	MAR	17 1/2	CW/OW
CD5MAR20.0C/P	CD	MAR	20	CD/OD	CZD5MAR20.0CX/PX	CZD	MAR	20	CD/OD
CD5MAR22.5C/P	CD	MAR	22 1/2	CX/OX	CZD5MAR22.5CX/PX	CZD	MAR	22 1/2	CX/OX
CD5MAR25.0C/P	CD	MAR	25	CE/OE	CZD5MAR25.0CX/PX	CZD	MAR	25	CE/OE
CD5MAR27.5C/P	CD	MAR	27 1/2	CY/OY	CZD5MAR27.5CX/PX	CZD	MAR	27 1/2	CY/OY
CD5MAR30.0C/P	CD	MAR	30	CF/OF	CZD5MAR30.0CX/PX	CZD	MAR	30	CF/OF
CD5MAY15.0C/P	CD	MAY	15	EC/QC	CZD5MAY15.0CX/PX	CZD	MAY	15	EC/QC
CD5MAY17.5C/P	CD	MAY	17 1/2	EW/QW	CZD5MAY17.5CX/PX	CZD	MAY	17 1/2	EW/QW
CD5MAY20.0C/P	CD	MAY	20	ED/QD	CZD5MAY20.0CX/PX	CZD	MAY	20	ED/QD
CD5MAY22.5C/P	CD	MAY	22 1/2	EX/QX	CZD5MAY22.5CX/PX	CZD	MAY	22 1/2	EX/QX
CD5MAY25.0C/P	CD	MAY	25	EE/QE	CZD5MAY25.0CX/PX	CZD	MAY	25	EE/QE
CD5MAY27.5C/P	CD	MAY	27 1/2	EY/QY	CZD5MAY27.5CX/PX	CZD	MAY	27 1/2	EY/QY
CD5MAY30.0C/P	CD	MAY	30	EF/QF	CZD5MAY30.0CX/PX	CZD	MAY	30	EF/QF
CD5AUG15.0C/P	CD	AUG	15	HC/TC	CZD5AUG15.0CX/PX	CZD	AUG	15	HC/TC
CD5AUG17.5C/P	CD	AUG	17 1/2	HW/TW	CZD5AUG17.5CX/PX	CZD	AUG	17 1/2	HW/TW
CD5AUG20.0C/P	CD	AUG	20	HD/TD	CZD5AUG20.0CX/PX	CZD	AUG	20	HD/TD
CD5AUG22.5C/P	CD	AUG	22 1/2	HX/TX	CZD5AUG22.5CX/PX	CZD	AUG	22 1/2	HX/TX
CD5AUG25.0C/P	CD	AUG	25	HE/TE	CZD5AUG25.0CX/PX	CZD	AUG	25	HE/TE
CD5AUG27.5C/P	CD	AUG	27 1/2	HY/TY	CZD5AUG27.5CX/PX	CZD	AUG	27 1/2	HY/TY
CD5AUG30.0C/P	CD	AUG	30	HF/TF	CZD5AUG30.0CX/PX	CZD	AUG	30	HF/TF

Cendant Corporation - 2006 Leap (CD/WLD)
(Before 2/1/2005)
(100 shrs CD)

Cendant Corporation - 2006 Leap (CD/WNF)
(Beginning 2/1/2005)
(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>
CD6JAN10.0C/P	WLD	JAN	10	AB/MB	CZD6JAN10.0CX/PX	WNF	JAN	10	AB/MB
CD6JAN15.0C/P	WLD	JAN	15	AC/MC	CZD6JAN15.0CX/PX	WNF	JAN	15	AC/MC
CD6JAN17.5C/P	WLD	JAN	17 1/2	AW/MW	CZD6JAN17.5CX/PX	WNF	JAN	17 1/2	AW/MW
CD6JAN20.0C/P	WLD	JAN	20	AD/MD	CZD6JAN20.0CX/PX	WNF	JAN	20	AD/MD
CD6JAN22.5C/P	WLD	JAN	22 1/2	AX/MX	CZD6JAN22.5CX/PX	WNF	JAN	22 1/2	AX/MX
CD6JAN25.0C/P	WLD	JAN	25	AE/ME	CZD6JAN25.0CX/PX	WNF	JAN	25	AE/ME
CD6JAN27.5C/P	WLD	JAN	27 1/2	AY/MY	CZD6JAN27.5CX/PX	WNF	JAN	27 1/2	AY/MY
CD6JAN30.0C/P	WLD	JAN	30	AF/MF	CZD6JAN30.0CX/PX	WNF	JAN	30	AF/MF

Cendant Corporation - 2007 Leap (CD/VUC)
(Before 2/1/2005)
(100 shrs CD)

Cendant Corporation - 2007 Leap (CD/VQX)
(Beginning 2/1/2005)
(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>
CD7JAN15.0C/P	VUC	JAN	15	AC/MC	CZD7JAN15.0CX/PX	VQX	JAN	15	AC/MC
CD7JAN20.0C/P	VUC	JAN	20	AD/MD	CZD7JAN20.0CX/PX	VQX	JAN	20	AD/MD
CD7JAN25.0C/P	VUC	JAN	25	AE/ME	CZD7JAN25.0CX/PX	VQX	JAN	25	AE/ME
CD7JAN27.5C/P	VUC	JAN	27 1/2	AY/MY	CZD7JAN27.5CX/PX	VQX	JAN	27 1/2	AY/MY
CD7JAN30.0C/P	VUC	JAN	30	AF/MF	CZD7JAN30.0CX/PX	VQX	JAN	30	AF/MF
CD7JAN35.0C/P	VUC	JAN	35	AG/MG	CZD7JAN35.0CX/PX	VQX	JAN	35	AG/MG

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