



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-010
ONN INFORMATION CIRCULAR # 867
February 17, 2005

AT&T Corp. - Anticipated Adjustment

On January 30, 2005, AT&T Corp. (T) entered into a definitive Agreement and plan of Merger with SBC Communications Inc.(SBC) a subsidiary of SBC. Pursuant to the terms of the Merger Agreement, upon consummation of the merger, each existing T Common Share will be converted into the right to receive 0.77942 SBC Common Shares. Cash will be paid in lieu of fractional SBC Shares. In addition AT&T Corp. intends to declare and pay a special dividend of \$1.30 per T share to be declared following adoption of Merger Agreement by T Shareholders. The determination whether or not to adjust T/WT/VT options for the dividend will be made when and if AT&T Corp. declares the special dividend.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding AT&T Corp. options will be adjusted as follows:

Adjustment Date:	To be announced
ISE Underlying Symbol	To be announced
Option Symbols	To be announced
Strike Prices:	No Change
No. Of Contracts:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 77 SBC Communications, Inc. (SBC) Common shares 2) Cash in lieu of .942 SBC fractional 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.*

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0266