

SERIES ADJUSTMENTS - 2005-105
ONN INFORMATION CIRCULAR #1065
July 13, 2005

Nextel Communications Inc. (NXTL) Pending Merger with Sprint Corporation (FON)

On Wednesday, July 13, 2005, the shareholders of Nextel Communications Inc. (NXTL) will vote to approve the proposed merger with Sprint Corporation (FON). If the merger is approved and consummated, each NXTL Common Share will be converted into the right to receive 1.28 Series 1 Common Shares of the new combined Company, "Sprint Nextel Corporation", plus cash valued at .02 times the average Sprint Nextel Corporation price as described in the Joint Proxy Statement/Prospectus. The stock and cash considerations are subject to adjustments. Cash will be paid in lieu of fractional shares.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Nextel Communications Inc. options will be adjusted as follows:

Adjustment Date: Effective the opening of the business day after the merger is consummated.
ISE Underlying Symbol NXTL becomes NXS
OPRA Option Symbols: FQC Becomes NXS
 VFU becomes OYO
 WFU Becomes YYP
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 128 Sprint Nextel Corporation Series 1 Common Shares, subject to adjustment
 2) Cash in lieu of fractional shares, if any
 3) An amount of cash equal to the value of 2 x the average Sprint Nextel Corporation price as described in the proxy Statement/Prospectus

***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.*

GTC Order Cancellation:

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

ADJUSTED EXERCISE PRICES:

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

Nextel Communications Inc. (NXTL)
 (Before - Date To Be Announced)
 100 shares NXTL

Nextel Communications Inc. (NXS)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NXTL5JUL15.0C/P	FQC	JUL	15	GC/SC	NXS5JUL15.0CX/PX	NXS	JUL	15	GC/SC
NXTL5JUL17.5C/P	FQC	JUL	17 1/2	GS/SS	NXS5JUL17.5CX/PX	NXS	JUL	17 1/2	GS/SS
NXTL5JUL20.0C/P	FQC	JUL	20	GD/SD	NXS5JUL20.0CX/PX	NXS	JUL	20	GD/SD
NXTL5JUL22.5C/P	FQC	JUL	22 1/2	GT/ST	NXS5JUL22.5CX/PX	NXS	JUL	22 1/2	GT/ST
NXTL5JUL25.0C/P	FQC	JUL	25	GE/SE	NXS5JUL25.0CX/PX	NXS	JUL	25	GE/SE

NXTL5JUL27.5C/P	FQC	JUL	27 1/2	GY/SY	NXS5JUL27.5CX/PX	NXS	JUL	27 1/2	GY/SY
NXTL5JUL30.0C/P	FQC	JUL	30	GF/SF	NXS5JUL30.0CX/PX	NXS	JUL	30	GF/SF
NXTL5JUL32.5C/P	FQC	JUL	32 1/2	GP/SP	NXS5JUL32.5CX/PX	NXS	JUL	32 1/2	GP/SP
NXTL5JUL35.0C/P	FQC	JUL	35	GG/SG	NXS5JUL35.0CX/PX	NXS	JUL	35	GG/SG
NXTL5JUL37.5C/P	FQC	JUL	37 1/2	GU/SU	NXS5JUL37.5CX/PX	NXS	JUL	37 1/2	GU/SU
NXTL5JUL40.0C/P	FQC	JUL	40	GH/SH	NXS5JUL40.0CX/PX	NXS	JUL	40	GH/SH
NXTL5AUG15.0C/P	FQC	AUG	15	HC/TC	NXS5AUG15.0CX/PX	NXS	AUG	15	HC/TC
NXTL5AUG17.5C/P	FQC	AUG	17 1/2	HS/TS	NXS5AUG17.5CX/PX	NXS	AUG	17 1/2	HS/TS
NXTL5AUG20.0C/P	FQC	AUG	20	HD/TD	NXS5AUG20.0CX/PX	NXS	AUG	20	HD/TD
NXTL5AUG22.5C/P	FQC	AUG	22 1/2	HT/TT	NXS5AUG22.5CX/PX	NXS	AUG	22 1/2	HT/TT
NXTL5AUG25.0C/P	FQC	AUG	25	HE/TE	NXS5AUG25.0CX/PX	NXS	AUG	25	HE/TE
NXTL5AUG27.5C/P	FQC	AUG	27 1/2	HY/TY	NXS5AUG27.5CX/PX	NXS	AUG	27 1/2	HY/TY
NXTL5AUG30.0C/P	FQC	AUG	30	HF/TF	NXS5AUG30.0CX/PX	NXS	AUG	30	HF/TF
NXTL5AUG32.5C/P	FQC	AUG	32 1/2	HP/TP	NXS5AUG32.5CX/PX	NXS	AUG	32 1/2	HP/TP
NXTL5AUG35.0C/P	FQC	AUG	35	HG/TG	NXS5AUG35.0CX/PX	NXS	AUG	35	HG/TG
NXTL5AUG37.5C/P	FQC	AUG	37 1/2	HU/TU	NXS5AUG37.5CX/PX	NXS	AUG	37 1/2	HU/TU
NXTL5AUG40.0C/P	FQC	AUG	40	HH/TH	NXS5AUG40.0CX/PX	NXS	AUG	40	HH/TH
NXTL5AUG42.5C/P	FQC	AUG	42 1/2	HO/TO	NXS5AUG42.5CX/PX	NXS	AUG	42 1/2	HO/TO
NXTL5AUG45.0C/P	FQC	AUG	45	HI/TI	NXS5AUG45.0CX/PX	NXS	AUG	45	HI/TI
NXTL5AUG47.5C/P	FQC	AUG	47 1/2	HW/TW	NXS5AUG47.5CX/PX	NXS	AUG	47 1/2	HW/TW
NXTL5AUG50.0C/P	FQC	AUG	50	HJ/TJ	NXS5AUG50.0CX/PX	NXS	AUG	50	HJ/TJ
NXTL5NOV15.0C/P	FQC	NOV	15	KC/WC	NXS5NOV15.0CX/PX	NXS	NOV	15	KC/WC
NXTL5NOV17.5C/P	FQC	NOV	17 1/2	KS/WS	NXS5NOV17.5CX/PX	NXS	NOV	17 1/2	KS/WS
NXTL5NOV20.0C/P	FQC	NOV	20	KD/WD	NXS5NOV20.0CX/PX	NXS	NOV	20	KD/WD
NXTL5NOV22.5C/P	FQC	NOV	22 1/2	KT/WT	NXS5NOV22.5CX/PX	NXS	NOV	22 1/2	KT/WT
NXTL5NOV25.0C/P	FQC	NOV	25	KE/WE	NXS5NOV25.0CX/PX	NXS	NOV	25	KE/WE
NXTL5NOV27.5C/P	FQC	NOV	27 1/2	KY/WY	NXS5NOV27.5CX/PX	NXS	NOV	27 1/2	KY/WY
NXTL5NOV30.0C/P	FQC	NOV	30	KF/WF	NXS5NOV30.0CX/PX	NXS	NOV	30	KF/WF
NXTL5NOV32.5C/P	FQC	NOV	32 1/2	KP/WP	NXS5NOV32.5CX/PX	NXS	NOV	32 1/2	KP/WP
NXTL5NOV35.0C/P	FQC	NOV	35	KG/WG	NXS5NOV35.0CX/PX	NXS	NOV	35	KG/WG
NXTL5NOV37.5C/P	FQC	NOV	37 1/2	KU/WU	NXS5NOV37.5CX/PX	NXS	NOV	37 1/2	KU/WU
NXTL5NOV40.0C/P	FQC	NOV	40	KH/WH	NXS5NOV40.0CX/PX	NXS	NOV	40	KH/WH
NXTL6JAN5.0C/P	FQC	JAN	5	AQ/MQ	NXS6JAN5.0CX/PX	NXS	JAN	5	AQ/MQ
NXTL6JAN7.5C/P	FQC	JAN	7 1/2	AA/MA	NXS6JAN7.5CX/PX	NXS	JAN	7 1/2	AA/MA
NXTL6JAN10.0C/P	FQC	JAN	10	AB/MB	NXS6JAN10.0CX/PX	NXS	JAN	10	AB/MB
NXTL6JAN12.5C/P	FQC	JAN	12 1/2	AR/MR	NXS6JAN12.5CX/PX	NXS	JAN	12 1/2	AR/MR
NXTL6JAN15.0C/P	FQC	JAN	15	AC/MC	NXS6JAN15.0CX/PX	NXS	JAN	15	AC/MC
NXTL6JAN17.5C/P	FQC	JAN	17 1/2	AS/MS	NXS6JAN17.5CX/PX	NXS	JAN	17 1/2	AS/MS
NXTL6JAN20.0C/P	FQC	JAN	20	AD/MD	NXS6JAN20.0CX/PX	NXS	JAN	20	AD/MD
NXTL6JAN22.5C/P	FQC	JAN	22 1/2	AT/MT	NXS6JAN22.5CX/PX	NXS	JAN	22 1/2	AT/MT
NXTL6JAN25.0C/P	FQC	JAN	25	AE/ME	NXS6JAN25.0CX/PX	NXS	JAN	25	AE/ME
NXTL6JAN27.5C/P	FQC	JAN	27 1/2	AY/MY	NXS6JAN27.5CX/PX	NXS	JAN	27 1/2	AY/MY
NXTL6JAN30.0C/P	FQC	JAN	30	AF/MF	NXS6JAN30.0CX/PX	NXS	JAN	30	AF/MF
NXTL6JAN32.5C/P	FQC	JAN	32 1/2	AP/MP	NXS6JAN32.5CX/PX	NXS	JAN	32 1/2	AP/MP
NXTL6JAN35.0C/P	FQC	JAN	35	AG/MG	NXS6JAN35.0CX/PX	NXS	JAN	35	AG/MG
NXTL6JAN40.0C/P	FQC	JAN	40	AH/MH	NXS6JAN40.0CX/PX	NXS	JAN	40	AH/MH
NXTL6FEB20.0C/P	FQC	FEB	20	BD/ND	NXS6FEB20.0CX/PX	NXS	FEB	20	BD/ND
NXTL6FEB22.5C/P	FQC	FEB	22 1/2	BT/NT	NXS6FEB22.5CX/PX	NXS	FEB	22 1/2	BT/NT
NXTL6FEB25.0C/P	FQC	FEB	25	BE/NE	NXS6FEB25.0CX/PX	NXS	FEB	25	BE/NE
NXTL6FEB27.5C/P	FQC	FEB	27 1/2	BY/NY	NXS6FEB27.5CX/PX	NXS	FEB	27 1/2	BY/NY
NXTL6FEB30.0C/P	FQC	FEB	30	BF/NF	NXS6FEB30.0CX/PX	NXS	FEB	30	BF/NF
NXTL6FEB32.5C/P	FQC	FEB	32 1/2	BP/NP	NXS6FEB32.5CX/PX	NXS	FEB	32 1/2	BP/NP
NXTL6FEB35.0C/P	FQC	FEB	35	BG/NG	NXS6FEB35.0CX/PX	NXS	FEB	35	BG/NG
NXTL6FEB37.5C/P	FQC	FEB	37 1/2	BU/NU	NXS6FEB37.5CX/PX	NXS	FEB	37 1/2	BU/NU
NXTL6FEB40.0C/P	FQC	FEB	40	BH/NH	NXS6FEB40.0CX/PX	NXS	FEB	40	BH/NH
NXTL6FEB42.5C/P	FQC	FEB	42 1/2	BO/NO	NXS6FEB42.5CX/PX	NXS	FEB	42 1/2	BO/NO
NXTL6FEB45.0C/P	FQC	FEB	45	BI/NI	NXS6FEB45.0CX/PX	NXS	FEB	45	BI/NI

NXTL7JAN15.0C/P	VFU	JAN	15	AC/MC	NXS7JAN15.0CX/PX	OYO	JAN	15	AC/MC
NXTL7JAN20.0C/P	VFU	JAN	20	AD/MD	NXS7JAN20.0CX/PX	OYO	JAN	20	AD/MD
NXTL7JAN22.5C/P	VFU	JAN	22 1/2	AT/MT	NXS7JAN22.5CX/PX	OYO	JAN	22 1/2	AT/MT
NXTL7JAN25.0C/P	VFU	JAN	25	AE/ME	NXS7JAN25.0CX/PX	OYO	JAN	25	AE/ME
NXTL7JAN27.5C/P	VFU	JAN	27 1/2	AY/MY	NXS7JAN27.5CX/PX	OYO	JAN	27 1/2	AY/MY
NXTL7JAN30.0C/P	VFU	JAN	30	AF/MF	NXS7JAN30.0CX/PX	OYO	JAN	30	AF/MF
NXTL7JAN32.5C/P	VFU	JAN	32 1/2	AP/MP	NXS7JAN32.5CX/PX	OYO	JAN	32 1/2	AP/MP
NXTL7JAN35.0C/P	VFU	JAN	35	AG/MG	NXS7JAN35.0CX/PX	OYO	JAN	35	AG/MG
NXTL8JAN20.0C/P	WFU	JAN	20	BD/ND	NXS8JAN20.0CX/PX	YYP	JAN	20	BD/ND
NXTL8JAN25.0C/P	WFU	JAN	25	BE/NE	NXS8JAN25.0CX/PX	YYP	JAN	25	BE/NE
NXTL8JAN30.0C/P	WFU	JAN	30	BF/NF	NXS8JAN30.0CX/PX	YYP	JAN	30	BF/NF
NXTL8JAN35.0C/P	WFU	JAN	35	BG/NG	NXS8JAN35.0CX/PX	YYP	JAN	35	BG/NG
NXTL8JAN40.0C/P	WFU	JAN	40	BH/NH	NXS8JAN40.0CX/PX	YYP	JAN	40	BH/NH

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