



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-111

ONN INFORMATION CIRCULAR # 1074

July 18, 2005

Liberty Media Corporation (L)

Stock Distribution

Ex-Distribution Date: 7/21/2005 (Not 7/22/2005 as previously announced)

Liberty Media Corporation (L) has declared a distribution of Class A Common Shares of Discovery Holding Company (DISCA), a company comprised of ownership interests in Ascent Media Group, Inc. and Discovery Communications, Inc. The record date is July 15, 2005. The mai date is before the opening of business on July 21, 2005. The New York Stock Exchange (NYSE) has set **Thursday, July 21, 2005 as the ex-distribution date.**

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Thursday, July 21, 2005 and thereafter.
ISE Underlying Symbol(s): L becomes LKK
OPRA Option Symbol(s): L/OCG/YCN becomes LKK/ZCM/LUN
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Liberty Media Corporation (L) Series A Common Shares
 2) 10 Discovery Holding Company (DISCA) Class A Common Shares

Previously Adjusted:
ISE Underlying Symbol(s): LKM remains Unchanged
OPRA Option Symbol(s): YXS/VMZ remain Unchanged
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Liberty Media Corporation (L) Series A Common Shares
 2) 5 Liberty Global Inc. (LBTYA) Class A Common Shares
 3) 10 Discovery Holding Company (DISCA) Class A Common Shares

GTC Order Cancellation:

On Wednesday, July 20, 2005, immediately after the ISE close, all resting orders in the L order book will be cancelled.

Unadjusted New Shares:

New L series with a contract unit of 100 shares will be introduced on Friday, July 22, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Friday, July 22, 2005, the ex-distribution date, trading in L series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional L series added prior to the ex-date will also be adjusted in the manner outlined below.

Corp - Liberty Media Clas (L)
(Before 7/21/2005)
(100 shrs L)

Corp - Liberty Media Clas (LKK)
(Beginning 7/21/2005)
(See New Deliverable Above)

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
L5AUG9.0C/P	L	AUG	9	HL/TL	LKK5AUG9.0CX/PX	LKK	AUG	9	HL/TL
L5AUG10.0C/P	L	AUG	10	HB/TB	LKK5AUG10.0CX/PX	LKK	AUG	10	HB/TB

L5AUG11.0C/P	L	AUG	11	HM/TM	LKK5AUG11.0CX/PX	LKK	AUG	11	HM/TM
L5AUG12.0C/P	L	AUG	12	HN/TN	LKK5AUG12.0CX/PX	LKK	AUG	12	HN/TN
L5AUG13.0C/P	L	AUG	13	HO/TO	LKK5AUG13.0CX/PX	LKK	AUG	13	HO/TO
L5AUG14.0C/P	L	AUG	14	HP/TP	LKK5AUG14.0CX/PX	LKK	AUG	14	HP/TP
L5AUG15.0C/P	L	AUG	15	HC/TC	LKK5AUG15.0CX/PX	LKK	AUG	15	HC/TC

Corp - Liberty Media Clas (L)
(Before 7/21/2005)
(100 shrs L)

Corp - Liberty Media Clas (LKK)
(Beginning 7/21/2005)
(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>
L5OCT5.0C/P	L	OCT	5	JA/VA	LKK5OCT5.0CX/PX	LKK	OCT	5	JA/VA
L5OCT6.0C/P	L	OCT	6	JI/VI	LKK5OCT6.0CX/PX	LKK	OCT	6	JI/VI
L5OCT7.0C/P	L	OCT	7	JJ/VJ	LKK5OCT7.0CX/PX	LKK	OCT	7	JJ/VJ
L5OCT8.0C/P	L	OCT	8	JK/VK	LKK5OCT8.0CX/PX	LKK	OCT	8	JK/VK
L5OCT9.0C/P	L	OCT	9	JL/VL	LKK5OCT9.0CX/PX	LKK	OCT	9	JL/VL
L5OCT10.0C/P	L	OCT	10	JB/VB	LKK5OCT10.0CX/PX	LKK	OCT	10	JB/VB
L5OCT11.0C/P	L	OCT	11	JM/VM	LKK5OCT11.0CX/PX	LKK	OCT	11	JM/VM
L5OCT12.0C/P	L	OCT	12	JN/VN	LKK5OCT12.0CX/PX	LKK	OCT	12	JN/VN
L5OCT13.0C/P	L	OCT	13	JO/VO	LKK5OCT13.0CX/PX	LKK	OCT	13	JO/VO
L5OCT14.0C/P	L	OCT	14	JP/VP	LKK5OCT14.0CX/PX	LKK	OCT	14	JP/VP
L5OCT15.0C/P	L	OCT	15	JC/VC	LKK5OCT15.0CX/PX	LKK	OCT	15	JC/VC
L6JAN5.0C/P	L	JAN	5	AA/MA	LKK6JAN5.0CX/PX	LKK	JAN	5	AA/MA
L6JAN6.0C/P	L	JAN	6	AI/MI	LKK6JAN6.0CX/PX	LKK	JAN	6	AI/MI
L6JAN7.5C/P	L	JAN	7 1/2	AU/MU	LKK6JAN7.5CX/PX	LKK	JAN	7 1/2	AU/MU
L6JAN9.0C/P	L	JAN	9	AL/ML	LKK6JAN9.0CX/PX	LKK	JAN	9	AL/ML
L6JAN10.0C/P	L	JAN	10	AB/MB	LKK6JAN10.0CX/PX	LKK	JAN	10	AB/MB
L6JAN11.0C/P	L	JAN	11	AM/MM	LKK6JAN11.0CX/PX	LKK	JAN	11	AM/MM
L6JAN12.5C/P	L	JAN	12 1/2	AV/MV	LKK6JAN12.5CX/PX	LKK	JAN	12 1/2	AV/MV
L6JAN14.0C/P	L	JAN	14	AP/MP	LKK6JAN14.0CX/PX	LKK	JAN	14	AP/MP
L6JAN15.0C/P	L	JAN	15	AC/MC	LKK6JAN15.0CX/PX	LKK	JAN	15	AC/MC
L6JAN17.5C/P	L	JAN	17 1/2	AW/MW	LKK6JAN17.5CX/PX	LKK	JAN	17 1/2	AW/MW
L6JAN20.0C/P	L	JAN	20	AD/MD	LKK6JAN20.0CX/PX	LKK	JAN	20	AD/MD

Liberty Media Corp. - 2007 Leap (L/OCG)
(Before 7/21/2005)
(100 shrs L)

Liberty Media Corp. - 2007 Leap (L/ZCM)
(Beginning 7/21/2005)
(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>
L7JAN5.0C/P	OCG	JAN	5	AA/MA	LKK7JAN5.0CX/PX	ZCM	JAN	5	AA/MA
L7JAN7.5C/P	OCG	JAN	7 1/2	AU/MU	LKK7JAN7.5CX/PX	ZCM	JAN	7 1/2	AU/MU
L7JAN10.0C/P	OCG	JAN	10	AB/MB	LKK7JAN10.0CX/PX	ZCM	JAN	10	AB/MB
L7JAN12.5C/P	OCG	JAN	12 1/2	AV/MV	LKK7JAN12.5CX/PX	ZCM	JAN	12 1/2	AV/MV
L7JAN15.0C/P	OCG	JAN	15	AC/MC	LKK7JAN15.0CX/PX	ZCM	JAN	15	AC/MC

Liberty Media Corp. - 2008 Leap (L/YCN)
(Before 7/21/2005)
(100 shrs L)

Liberty Media Corp. - 2008 Leap (L/LUN)
(Beginning 7/21/2005)
(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>
L8JAN5.0C/P	YCN	JAN	5	AA/MA	LKK8JAN5.0CX/PX	LUN	JAN	5	AA/MA
L8JAN7.5C/P	YCN	JAN	7 1/2	AU/MU	LKK8JAN7.5CX/PX	LUN	JAN	7 1/2	AU/MU
L8JAN10.0C/P	YCN	JAN	10	AB/MB	LKK8JAN10.0CX/PX	LUN	JAN	10	AB/MB
L8JAN12.5C/P	YCN	JAN	12 1/2	AV/MV	LKK8JAN12.5CX/PX	LUN	JAN	12 1/2	AV/MV
L8JAN15.0C/P	YCN	JAN	15	AC/MC	LKK8JAN15.0CX/PX	LUN	JAN	15	AC/MC

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