

SERIES ADJUSTMENTS - 2005-139
ONN INFORMATION CIRCULAR #1125
August 30, 2005

May Department Stores Co. (MAY) Merger with Federated Department Stores, Inc. (FD)

On Wednesday, July 13, 2005, the shareholders of May Department Stores Co. (MAY) approved the proposed merger with Federated Department Stores, Inc. (FD). Pursuant to the merger terms each MAY share will be converted into the right to receive .31 common shares of FD plus \$17.75 cash. Cash of .15 will be paid in lieu of fractional shares. The merger became effective on Tuesday, August 30, 2005.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding May Department Stores Co. options will be adjusted as follows:

Adjustment Date:	Tuesday, August 30, 2005
ISE Underlying Symbol	MAY Becomes MZY
ISE Commodity Code:	1868
OPRA Option Symbols:	MAY Becomes MZY VUU Becomes ZZN WJG Becomes LZN
Strike Prices:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 31 Federated Department Stores, Inc. (FD) Common Shares. 2) Cash in lieu of .15 FD fractional shares. 3) \$1775.00 Cash
Cusip No:	577-778--103

***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 MAY order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on Tuesday, August 30, 2005, trading in MAY series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional MAY series added prior to the merger date will also be adjusted in the manner outlined below.

May Department Stores Co. (MAY)
(Before 8/30/2005)
100 shares MAY

May Department Stores Co. (MAY)
(Beginning 8/30/2005)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
MAY5SEP20.0C/P	MAY	SEP	20	ID/UD	MAY5SEP20.0CX/PX	MZY	SEP	20	ID/UD
MAY5SEP22.5C/P	MAY	SEP	22 1/2	IX/UX	MAY5SEP22.5CX/PX	MZY	SEP	22 1/2	IX/UX
MAY5SEP25.0C/P	MAY	SEP	25	IE/UE	MAY5SEP25.0CX/PX	MZY	SEP	25	IE/UE
MAY5SEP27.5C/P	MAY	SEP	27 1/2	IY/UY	MAY5SEP27.5CX/PX	MZY	SEP	27 1/2	IY/UY
MAY5SEP30.0C/P	MAY	SEP	30	IF/UF	MAY5SEP30.0CX/PX	MZY	SEP	30	IF/UF
MAY5SEP32.5C/P	MAY	SEP	32 1/2	IZ/UZ	MAY5SEP32.5CX/PX	MZY	SEP	32 1/2	IZ/UZ
MAY5SEP35.0C/P	MAY	SEP	35	IG/UG	MAY5SEP35.0CX/PX	MZY	SEP	35	IG/UG
MAY5SEP37.5C/P	MAY	SEP	37 1/2	IU/UU	MAY5SEP37.5CX/PX	MZY	SEP	37 1/2	IU/UU
MAY5SEP40.0C/P	MAY	SEP	40	IH/UH	MAY5SEP40.0CX/PX	MZY	SEP	40	IH/UH
MAY5SEP42.5C/P	MAY	SEP	42 1/2	IV/UV	MAY5SEP42.5CX/PX	MZY	SEP	42 1/2	IV/UV
MAY5SEP45.0C/P	MAY	SEP	45	II/UI	MAY5SEP45.0CX/PX	MZY	SEP	45	II/UI
MAY5SEP47.5C/P	MAY	SEP	47 1/2	IW/UW	MAY5SEP47.5CX/PX	MZY	SEP	47 1/2	IW/UW
MAY5SEP50.0C/P	MAY	SEP	50	IJ/UJ	MAY5SEP50.0CX/PX	MZY	SEP	50	IJ/UJ
MAY5OCT37.5C/P	MAY	OCT	37 1/2	JU/VU	MAY5OCT37.5CX/PX	MZY	OCT	37 1/2	JU/VU
MAY5OCT40.0C/P	MAY	OCT	40	JH/VH	MAY5OCT40.0CX/PX	MZY	OCT	40	JH/VH
MAY5OCT42.5C/P	MAY	OCT	42 1/2	JV/VV	MAY5OCT42.5CX/PX	MZY	OCT	42 1/2	JV/VV
MAY5DEC32.5C/P	MAY	DEC	32 1/2	LZ/XZ	MAY5DEC32.5CX/PX	MZY	DEC	32 1/2	LZ/XZ
MAY5DEC35.0C/P	MAY	DEC	35	LG/XG	MAY5DEC35.0CX/PX	MZY	DEC	35	LG/XG
MAY5DEC37.5C/P	MAY	DEC	37 1/2	LU/XU	MAY5DEC37.5CX/PX	MZY	DEC	37 1/2	LU/XU
MAY5DEC40.0C/P	MAY	DEC	40	LH/XH	MAY5DEC40.0CX/PX	MZY	DEC	40	LH/XH
MAY5DEC42.5C/P	MAY	DEC	42 1/2	LV/XV	MAY5DEC42.5CX/PX	MZY	DEC	42 1/2	LV/XV
MAY6JAN20.0C/P	MAY	JAN	20	AD/MD	MAY6JAN20.0CX/PX	MZY	JAN	20	AD/MD
MAY6JAN22.5C/P	MAY	JAN	22 1/2	AX/MX	MAY6JAN22.5CX/PX	MZY	JAN	22 1/2	AX/MX
MAY6JAN25.0C/P	MAY	JAN	25	AE/ME	MAY6JAN25.0CX/PX	MZY	JAN	25	AE/ME
MAY6JAN30.0C/P	MAY	JAN	30	AF/MF	MAY6JAN30.0CX/PX	MZY	JAN	30	AF/MF
MAY6JAN32.5C/P	MAY	JAN	32 1/2	AZ/MZ	MAY6JAN32.5CX/PX	MZY	JAN	32 1/2	AZ/MZ
MAY6JAN35.0C/P	MAY	JAN	35	AG/MG	MAY6JAN35.0CX/PX	MZY	JAN	35	AG/MG
MAY6JAN37.5C/P	MAY	JAN	37 1/2	AU/MU	MAY6JAN37.5CX/PX	MZY	JAN	37 1/2	AU/MU
MAY6JAN40.0C/P	MAY	JAN	40	AH/MH	MAY6JAN40.0CX/PX	MZY	JAN	40	AH/MH
MAY6JAN42.5C/P	MAY	JAN	42 1/2	AV/MV	MAY6JAN42.5CX/PX	MZY	JAN	42 1/2	AV/MV
MAY6JAN45.0C/P	MAY	JAN	45	AI/MI	MAY6JAN45.0CX/PX	MZY	JAN	45	AI/MI
MAY6MAR37.5C/P	MAY	MAR	37 1/2	CU/OU	MAY6MAR37.5CX/PX	MZY	MAR	37 1/2	CU/OU
MAY6MAR40.0C/P	MAY	MAR	40	CH/OH	MAY6MAR40.0CX/PX	MZY	MAR	40	CH/OH
MAY6MAR42.5C/P	MAY	MAR	42 1/2	CV/OV	MAY6MAR42.5CX/PX	MZY	MAR	42 1/2	CV/OV

May Department Stores - 2007 Leap (MAY/VUU)
(Before 8/30/2005)
100 shares MAY

May Department Stores - 2007 Leap (MAY/ZZN)
(Beginning 8/30/2005)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
MAY7JAN15.0C/P	VUU	JAN	15	AC/MC	MAY7JAN15.0CX/PX	ZZN	JAN	15	AC/MC
MAY7JAN20.0C/P	VUU	JAN	20	AD/MD	MAY7JAN20.0CX/PX	ZZN	JAN	20	AD/MD
MAY7JAN25.0C/P	VUU	JAN	25	AE/ME	MAY7JAN25.0CX/PX	ZZN	JAN	25	AE/ME
MAY7JAN30.0C/P	VUU	JAN	30	AF/MF	MAY7JAN30.0CX/PX	ZZN	JAN	30	AF/MF
MAY7JAN35.0C/P	VUU	JAN	35	AG/MG	MAY7JAN35.0CX/PX	ZZN	JAN	35	AG/MG
MAY7JAN40.0C/P	VUU	JAN	40	AH/MH	MAY7JAN40.0CX/PX	ZZN	JAN	40	AH/MH
MAY7JAN45.0C/P	VUU	JAN	45	AI/MI	MAY7JAN45.0CX/PX	ZZN	JAN	45	AI/MI
MAY7JAN50.0C/P	VUU	JAN	50	AJ/MJ	MAY7JAN50.0CX/PX	ZZN	JAN	50	AJ/MJ

May Department Stores - 2008 Leap (MAY/WJG)
 (Before 8/30/2005)
 100 shares MAY

May Department Stores - 2008 Leap (MAY/LZN)
 (Beginning 8/30/2005)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
MAY8JAN20.0C/P	WJG	JAN	20	AD/MD	MAY8JAN20.0CX/PX	LZN	JAN	20	AD/MD
MAY8JAN30.0C/P	WJG	JAN	30	AF/MF	MAY8JAN30.0CX/PX	LZN	JAN	30	AF/MF
MAY8JAN35.0C/P	WJG	JAN	35	AG/MG	MAY8JAN35.0CX/PX	LZN	JAN	35	AG/MG
MAY8JAN40.0C/P	WJG	JAN	40	AH/MH	MAY8JAN40.0CX/PX	LZN	JAN	40	AH/MH
MAY8JAN45.0C/P	WJG	JAN	45	AI/MI	MAY8JAN45.0CX/PX	LZN	JAN	45	AI/MI
MAY8JAN50.0C/P	WJG	JAN	50	AJ/MJ	MAY8JAN50.0CX/PX	LZN	JAN	50	AJ/MJ
MAY8JAN60.0C/P	WJG	JAN	60	AL/ML	MAY8JAN60.0CX/PX	LZN	JAN	60	AL/ML

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.