



**SERIES ADJUSTMENTS - 2005-149
ONN INFORMATION CIRCULAR #1147
September 15, 2005**

Providian Financial Corp. (PVN) Pending Merger with Washington Mutual, Inc. (WM)

On Wednesday, August 31, 2005, the shareholders of Providian Financial Corp. (PVN) voted concerning a proposed merger with Washington Mutual, Inc. (WM). The merger was approved and, when consummated, each existing PVN Common share will be converted into the right to receive .4005 WM Common Shares plus an amount of cash equal to the value of .0495 WM Shares based on the average WM closing price as described in the proxy statement/prospectus. Cash will be paid in lieu of fractional V shares.

Pending Contract Adjustment:

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

- Adjustment Date:** Effective the opening of business day after the merger is consummated
Contract adjustment is expected to occur on October 3, 2005
- ISE Underlying Symbol:** PVN becomes PHV
- ISE Commodity Code:** 1308
- OPRA Option Symbols:** PVN Becomes PHV
VQV Becomes ZZM
WVR Becomes LFH
- Strike Prices:** No Change
- No. Of Contracts:** No Change
- Multiplier:** 100*(eg., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1) 40 Washington Mutual, Inc. (WM) Common Share;
 - 2) Cash in lieu of .05 fractional WM share;
 - 3) An amount of cash equal to the value of .0495 WM shares based on the average WM 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 PVN order book will be cancelled.

ADJUSTED EXERCISE PRICES

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

Providian Financial Corp. (PVN) (Before 9/30/2005) 100 shares PVN					Providian Financial Corp. (PVN) (Beginning 9/30/2005) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PVN5OCT10.0C/P	PVN	OCT	10	JB/VB	PVN5OCT10.0CX/PX	PHV	OCT	10	JB/VB
PVN5OCT12.5C/P	PVN	OCT	12 1/2	JV/VV	PVN5OCT12.5CX/PX	PHV	OCT	12 1/2	JV/VV
PVN5OCT15.0C/P	PVN	OCT	15	JC/VC	PVN5OCT15.0CX/PX	PHV	OCT	15	JC/VC
PVN5OCT17.5C/P	PVN	OCT	17 1/2	JW/VW	PVN5OCT17.5CX/PX	PHV	OCT	17 1/2	JW/VW
PVN5OCT20.0C/P	PVN	OCT	20	JD/VD	PVN5OCT20.0CX/PX	PHV	OCT	20	JD/VD
PVN5OCT22.5C/P	PVN	OCT	22 1/2	JX/VX	PVN5OCT22.5CX/PX	PHV	OCT	22 1/2	JX/VX
PVN5OCT25.0C/P	PVN	OCT	25	JE/VE	PVN5OCT25.0CX/PX	PHV	OCT	25	JE/VE

Providian Financial Corp. (PVN)
(Before 9/30/2005)
100 shares PVN

Providian Financial Corp. (PVN)
(Beginning 9/30/2005)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
PVN5DEC10.0C/P	PVN	DEC	10	LB/XB
PVN5DEC12.5C/P	PVN	DEC	12 1/2	LV/XV
PVN5DEC15.0C/P	PVN	DEC	15	LC/XC
PVN5DEC17.5C/P	PVN	DEC	17 1/2	LW/XW
PVN5DEC20.0C/P	PVN	DEC	20	LD/XD
PVN5DEC22.5C/P	PVN	DEC	22 1/2	LX/XX
PVN5DEC25.0C/P	PVN	DEC	25	LE/XE
PVN6JAN5.0C/P	PVN	JAN	5	AA/MA
PVN6JAN7.5C/P	PVN	JAN	7 1/2	AU/MU
PVN6JAN10.0C/P	PVN	JAN	10	AB/MB
PVN6JAN12.5C/P	PVN	JAN	12 1/2	AV/MV
PVN6JAN15.0C/P	PVN	JAN	15	AC/MC
PVN6JAN17.5C/P	PVN	JAN	17 1/2	AW/MW
PVN6JAN20.0C/P	PVN	JAN	20	AD/MD
PVN6MAR10.0C/P	PVN	MAR	10	CB/OB
PVN6MAR12.5C/P	PVN	MAR	12 1/2	CV/OV
PVN6MAR15.0C/P	PVN	MAR	15	CC/OC
PVN6MAR17.5C/P	PVN	MAR	17 1/2	CW/OW
PVN6MAR20.0C/P	PVN	MAR	20	CD/OD
PVN6MAR22.5C/P	PVN	MAR	22 1/2	CX/OX
PVN6MAR25.0C/P	PVN	MAR	25	CE/OE

ISESeries	OPRA	Month	Strike	Calls/Puts
PVN5DEC10.0CX/PX	PHV	DEC	10	LB/XB
PVN5DEC12.5CX/PX	PHV	DEC	12 1/2	LV/XV
PVN5DEC15.0CX/PX	PHV	DEC	15	LC/XC
PVN5DEC17.5CX/PX	PHV	DEC	17 1/2	LW/XW
PVN5DEC20.0CX/PX	PHV	DEC	20	LD/XD
PVN5DEC22.5CX/PX	PHV	DEC	22 1/2	LX/XX
PVN5DEC25.0CX/PX	PHV	DEC	25	LE/XE
PVN6JAN5.0CX/PX	PHV	JAN	5	AA/MA
PVN6JAN7.5CX/PX	PHV	JAN	7 1/2	AU/MU
PVN6JAN10.0CX/PX	PHV	JAN	10	AB/MB
PVN6JAN12.5CX/PX	PHV	JAN	12 1/2	AV/MV
PVN6JAN15.0CX/PX	PHV	JAN	15	AC/MC
PVN6JAN17.5CX/PX	PHV	JAN	17 1/2	AW/MW
PVN6JAN20.0CX/PX	PHV	JAN	20	AD/MD
PVN6MAR10.0CX/PX	PHV	MAR	10	CB/OB
PVN6MAR12.5CX/PX	PHV	MAR	12 1/2	CV/OV
PVN6MAR15.0CX/PX	PHV	MAR	15	CC/OC
PVN6MAR17.5CX/PX	PHV	MAR	17 1/2	CW/OW
PVN6MAR20.0CX/PX	PHV	MAR	20	CD/OD
PVN6MAR22.5CX/PX	PHV	MAR	22 1/2	CX/OX
PVN6MAR25.0CX/PX	PHV	MAR	25	CE/OE

Providian Financial Corp. - 2007 Leap (PVN/VQV)
(Before 9/30/2005)
100 shares PVN

Providian Financial Corp. - 2007 Leap (PVN/ZZM)
(Beginning 9/30/2005)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
PVN7JAN5.0C/P	VQV	JAN	5	AA/MA
PVN7JAN7.5C/P	VQV	JAN	7 1/2	AU/MU
PVN7JAN10.0C/P	VQV	JAN	10	AB/MB
PVN7JAN12.5C/P	VQV	JAN	12 1/2	AV/MV
PVN7JAN15.0C/P	VQV	JAN	15	AC/MC
PVN7JAN17.5C/P	VQV	JAN	17 1/2	AW/MW
PVN7JAN20.0C/P	VQV	JAN	20	AD/MD

ISESeries	OPRA	Month	Strike	Calls/Puts
PVN7JAN5.0CX/PX	ZZM	JAN	5	AA/MA
PVN7JAN7.5CX/PX	ZZM	JAN	7 1/2	AU/MU
PVN7JAN10.0CX/PX	ZZM	JAN	10	AB/MB
PVN7JAN12.5CX/PX	ZZM	JAN	12 1/2	AV/MV
PVN7JAN15.0CX/PX	ZZM	JAN	15	AC/MC
PVN7JAN17.5CX/PX	ZZM	JAN	17 1/2	AW/MW
PVN7JAN20.0CX/PX	ZZM	JAN	20	AD/MD

Providian Financial Corp. - 2008 Leap (PVN/WVR)
(Before 9/30/2005)
100 shares PVN

Providian Financial Corp. - 2008 Leap (PVN/ZZV)
(Beginning 9/30/2005)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
PVN8JAN10.0C/P	WVR	JAN	10	AB/MB
PVN8JAN15.0C/P	WVR	JAN	15	AC/MC
PVN8JAN20.0C/P	WVR	JAN	20	AD/MD
PVN8JAN25.0C/P	WVR	JAN	25	AE/ME
PVN8JAN30.0C/P	WVR	JAN	30	AF/MF

ISESeries	OPRA	Month	Strike	Calls/Puts
PVN8JAN10.0CX/PX	ZZM	JAN	10	AB/MB
PVN8JAN15.0CX/PX	ZZM	JAN	15	AC/MC
PVN8JAN20.0CX/PX	ZZM	JAN	20	AD/MD
PVN8JAN25.0CX/PX	ZZM	JAN	25	AE/ME
PVN8JAN30.0CX/PX	ZZM	JAN	30	AF/MF

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-026