



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-152
ONN INFORMATION CIRCULAR # 1154
September 20, 2005

Software HOLDRs Trust (SWH)
Stock Distribution
Ex-Distribution Date: 9/21/2005

On September 15, 2005 Nuance Communications, Inc. (NUAN), a component of the Software HOLDRs Trust (SWH), merged with ScanSoft, Inc. (SSFT), and each NUAN share was converted into .77 SSFT Common Shares and \$2.20 cash. As a result, the cash entitlement of the Nuance Communications Inc. Common Share component of Software HOLDRs Trust (SWH) will be distributed to SWH Shareholders. The distribution ratio is \$2.20 for 100 share round lot of SWH HOLDRs. The record date is September 23, 2005. Mail date is to be determined. The American Stock Exchange has set September 21, 2005, as the ex distribution date.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, September 21, 2005 and thereafter.
ISE Underlying Symbol(s): SWH becomes SDP
Commodity Code: 3741
OPRA Option Symbol(s): SWH becomes SDP
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: **1) 100 Software HOLDRs Trust (SWH) Shares**
2) \$2.20 Cash

GTC Order Cancellation:

On Tuesday, September 20, 2005, immediately after the ISE close, all resting orders in the SWH order book will be cancelled.

Unadjusted New Shares:

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

Adjusted Exercise Prices:

On Wednesday, September 21, 2005, the ex-distribution date, trading in SWH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional SWH series added prior to the ex-date will also be adjusted in the manner outlined below.

<u>ISE Series</u>	<u>Software HOLDRs (SWH)</u> <u>(Before 9/21/2005)</u> <u>(100 shrs SWH)</u>				<u>ISE Series</u>	<u>Software HOLDRs (SDP)</u> <u>(Beginning 9/21/2005)</u> <u>(See New Deliverable Above)</u>			
	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>		<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SWH5OCT30.0C/P	SWH	OCT	30	JF/VF	SDP5OCT30.0CX/PX	SDP	OCT	30	JF/VF
SWH5OCT32.5C/P	SWH	OCT	32 1/2	JZ/VZ	SDP5OCT32.5CX/PX	SDP	OCT	32 1/2	JZ/VZ
SWH5OCT35.0C/P	SWH	OCT	35	JG/VG	SDP5OCT35.0CX/PX	SDP	OCT	35	JG/VG
SWH5OCT37.5C/P	SWH	OCT	37 1/2	JU/VU	SDP5OCT37.5CX/PX	SDP	OCT	37 1/2	JU/VU
SWH5OCT40.0C/P	SWH	OCT	40	JH/VH	SDP5OCT40.0CX/PX	SDP	OCT	40	JH/VH
SWH5NOV30.0C/P	SWH	NOV	30	KF/WF	SDP5NOV30.0CX/PX	SDP	NOV	30	KF/WF
SWH5NOV32.5C/P	SWH	NOV	32 1/2	KZ/WZ	SDP5NOV32.5CX/PX	SDP	NOV	32 1/2	KZ/WZ
SWH5NOV35.0C/P	SWH	NOV	35	KG/WG	SDP5NOV35.0CX/PX	SDP	NOV	35	KG/WG
SWH5NOV37.5C/P	SWH	NOV	37 1/2	KU/WU	SDP5NOV37.5CX/PX	SDP	NOV	37 1/2	KU/WU
SWH5NOV40.0C/P	SWH	NOV	40	KH/WH	SDP5NOV40.0CX/PX	SDP	NOV	40	KH/WH
SWH6FEB30.0C/P	SWH	FEB	30	BF/NF	SDP6FEB30.0CX/PX	SDP	FEB	30	BF/NF
SWH6FEB32.5C/P	SWH	FEB	32 1/2	BZ/NZ	SDP6FEB32.5CX/PX	SDP	FEB	32 1/2	BZ/NZ
SWH6FEB35.0C/P	SWH	FEB	35	BG/NG	SDP6FEB35.0CX/PX	SDP	FEB	35	BG/NG
SWH6FEB37.5C/P	SWH	FEB	37 1/2	BU/NU	SDP6FEB37.5CX/PX	SDP	FEB	37 1/2	BU/NU
SWH6FEB40.0C/P	SWH	FEB	40	BH/NH	SDP6FEB40.0CX/PX	SDP	FEB	40	BH/NH
SWH6MAY32.5C/P	SWH	MAY	32 1/2	EZ/QZ	SDP6MAY32.5CX/PX	SDP	MAY	32 1/2	EZ/QZ
SWH6MAY35.0C/P	SWH	MAY	35	EG/QG	SDP6MAY35.0CX/PX	SDP	MAY	35	EG/QG
SWH6MAY37.5C/P	SWH	MAY	37 1/2	EU/QU	SDP6MAY37.5CX/PX	SDP	MAY	37 1/2	EU/QU
SWH6MAY40.0C/P	SWH	MAY	40	EH/QH	SDP6MAY40.0CX/PX	SDP	MAY	40	EH/QH
SWH6MAY42.5C/P	SWH	MAY	42 1/2	EV/QV	SDP6MAY42.5CX/PX	SDP	MAY	42 1/2	EV/QV

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