



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-156 ONN INFORMATION CIRCULAR #1175 October 4, 2005

MCI, Inc. (MCIP) Pending Merger with Verizon Communications, Inc. (VZ)

On Thursday, October 6, 2005, the shareholders of MCI, Inc. (MCIP) will vote concerning the proposed merger with Verizon Communications, Inc. (VZ). If the merger is approved, MCI, Inc. will declare and pay a special cash dividend of up to \$5.60 per MCIP Share. Upon consummation of the merger, each existing MCIP Common Share will be converted into the right to receive 0.5743 VZ Common Shares. Cash will be paid in lieu of fractional VZ shares. If MCI, Inc. does not pay the full amount of \$5.60 as a special cash dividend prior to the consummation of the merger, Verizon Communications, Inc. will pay an additional amount of cash equal to the difference between the \$5.60 and the actual cash dividend paid per MCIP Share as part of the merger consideration. Additionally, if the average trading price of VZ as described in the proxy statement/prospectus is less than \$35.52, the merger consideration will be increased by additional VZ stock or cash to ensure that the merger consideration, excluding the special dividend amount, is valued at a minimum of \$20.40, assuming no downward purchase price adjustment, as described in the proxy statement/prospectus.

Pending Contract Adjustments

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

Adjustment Date:	Effective with the opening of the business day after the merger is consummated. The merger is expected to occur late 2005 or early 2006.
ISE Underlying Symbol	MCIP becomes MJR
ISE Commodity Code:	8131
OPRA Option Symbols:	MQI Becomes MJR OWQ Becomes ZBU YXW Becomes LMU
Strike Prices:	No Change
No. Of Contracts:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 57 Verizon Communications, Inc. (VZ) Common Shares, subject to adjustment if the VZ average price as described in the proxy statement/prospectus is less than \$35.52 2) Cash in lieu of .42 VZ fractional shares, subject to adjustment 3) An additional amount of cash if MCI, Inc, pays less than \$5.60 per MCIP Share as a special cash dividend prior to the consummation of the merger.

***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 MCIP order book will be cancelled.

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