

**SERIES ADJUSTMENTS - 2005-171
ONN INFORMATION CIRCULAR #1203
October 27, 2005**

IVAX Corporation (IVX) Pending Merger with Teva Pharmaceutical Industries Limited (TEVA)

On Thursday, October 27, 2005, the shareholders of IVAX Corporation (IVX) will vote to approve the proposed merger with Teva Pharmaceutical Industries Limited (TEVA)

Ivax Corporation and Teva Pharmaceutical Industries Ltd. Have announced that the Election deadline will be extended to 10 business days before the effective date of the merger, which has yet to be determined

The Merger: Aggregate Terms

If The merger is approved and consummated, IVX Common shares will be converted as follows:

50% of all outstanding IVX Common shares will be converted into .8471 TEVA Common Shares, subject to proration (Stock Consideration). Cash will be paid in lieu of fractional TEVA Shares:

50% of all outstanding IVX Common Shares will be converted into \$26.00 Cash, subject to proration (Cash Consideration)

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual IVX Shareholders may

elect to receive .8471 Teva Pharmaceutical Industries Limited Common Shares (subject to proration) for each IVX Common Share (Stock Election), or

elect to receive \$26.00 Cash (subject to proration) for each IVX Common Share (Cash Election), or

elect to receive a combination of stock and cash (subject to proration)(Mixed Election), or

register no preference by not making an election (Non-election). Under the terms of the election, shares which are not subject to an effective election will automatically be considered "non-electing" shares:

The Merger Consideration: Prorations

The IVX election will be subject to prorations as described in the IVX Proxy Statement/TEVA Prospectus:

Effective Date of the Merger

The merger is expected to become effective in late 2005 or early 2006

Pending Contract Adjustments

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

Adjustment Date:	Effective the opening of the business day after the merger is consummated
ISE Underlying Symbol	IVX becomes IEW
ISE Commodity code	4771
OPRA Option Symbols:	IVX Becomes IEW
	OIV Becomes ZIZ
	YIV Becomes LXZ
	OYA Remains OYA
	YXO Remains YXO
Strike Prices:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)

New Deliverable/Contract: The deliverable for adjusted IVAX Corporation options will be based on the merger consideration which accrues to non-electing IVX Shareholders (stated in terms of a current 100-share IVX deliverable). The adjusted deliverable may be cash, stock, or a combination of cash and stock.

***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 IVX order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on the day after the merger is effective, trading in IVX series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional IVX series added prior to the merger date will also be adjusted in the manner outlined below.

IVAX Corporation (IVX) (Before Date to be announced) 100 shares IVX					IVAX Corporation (IVX/IEW) (Date to be announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
IVX5NOV17.5C/P	IVX	NOV	17 1/2	KW/WW	IVX5NOV17.5CX/PX	IEW	NOV	17 1/2	KW/WW
IVX5NOV20.0C/P	IVX	NOV	20	KD/WD	IVX5NOV20.0CX/PX	IEW	NOV	20	KD/WD
IVX5NOV22.5C/P	IVX	NOV	22 1/2	KX/WX	IVX5NOV22.5CX/PX	IEW	NOV	22 1/2	KX/WX
IVX5NOV25.0C/P	IVX	NOV	25	KE/WE	IVX5NOV25.0CX/PX	IEW	NOV	25	KE/WE
IVX5NOV30.0C/P	IVX	NOV	30	KF/WF	IVX5NOV30.0CX/PX	IEW	NOV	30	KF/WF
IVX5NOV35.0C/P	IVX	NOV	35	KG/WG	IVX5NOV35.0CX/PX	IEW	NOV	35	KG/WG
IVX5NOV40.0C/P	IVX	NOV	40	KH/WH	IVX5NOV40.0CX/PX	IEW	NOV	40	KH/WH
IVAX Corporation (IVX) (Before Date to be announced) 100 shares IVX					IVAX Corporation (IVX/IEW) (Date to be announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
IVX5DEC20.0C/P	IVX	DEC	20	LD/XD	IVX5DEC20.0CX/PX	IEW	DEC	20	LD/XD
IVX5DEC22.5C/P	IVX	DEC	22 1/2	LX/XX	IVX5DEC22.5CX/PX	IEW	DEC	22 1/2	LX/XX
IVX5DEC25.0C/P	IVX	DEC	25	LE/XE	IVX5DEC25.0CX/PX	IEW	DEC	25	LE/XE
IVX5DEC30.0C/P	IVX	DEC	30	LF/XF	IVX5DEC30.0CX/PX	IEW	DEC	30	LF/XF
IVX6JAN15.0C/P	IVX	JAN	15	AC/MC	IVX6JAN15.0CX/PX	IEW	JAN	15	AC/MC
IVX6JAN17.5C/P	IVX	JAN	17 1/2	AW/MW	IVX6JAN17.5CX/PX	IEW	JAN	17 1/2	AW/MW
IVX6JAN20.0C/P	IVX	JAN	20	AD/MD	IVX6JAN20.0CX/PX	IEW	JAN	20	AD/MD
IVX6JAN22.5C/P	IVX	JAN	22 1/2	AX/MX	IVX6JAN22.5CX/PX	IEW	JAN	22 1/2	AX/MX
IVX6JAN25.0C/P	IVX	JAN	25	AE/ME	IVX6JAN25.0CX/PX	IEW	JAN	25	AE/ME
IVX6JAN30.0C/P	IVX	JAN	30	AF/MF	IVX6JAN30.0CX/PX	IEW	JAN	30	AF/MF
IVX6MAR12.5C/P	IVX	MAR	12 1/2	CV/OV	IVX6MAR12.5CX/PX	IEW	MAR	12 1/2	CV/OV
IVX6MAR15.0C/P	IVX	MAR	15	CC/OC	IVX6MAR15.0CX/PX	IEW	MAR	15	CC/OC
IVX6MAR17.5C/P	IVX	MAR	17 1/2	CW/OW	IVX6MAR17.5CX/PX	IEW	MAR	17 1/2	CW/OW
IVX6MAR20.0C/P	IVX	MAR	20	CD/OD	IVX6MAR20.0CX/PX	IEW	MAR	20	CD/OD
IVX6MAR22.5C/P	IVX	MAR	22 1/2	CX/OX	IVX6MAR22.5CX/PX	IEW	MAR	22 1/2	CX/OX
IVX6MAR25.0C/P	IVX	MAR	25	CE/OE	IVX6MAR25.0CX/PX	IEW	MAR	25	CE/OE
IVX6MAR30.0C/P	IVX	MAR	30	CF/OF	IVX6MAR30.0CX/PX	IEW	MAR	30	CF/OF
IVX6MAR35.0C/P	IVX	MAR	35	CG/OG	IVX6MAR35.0CX/PX	IEW	MAR	35	CG/OG
IVX6MAR40.0C/P	IVX	MAR	40	CH/OH	IVX6MAR40.0CX/PX	IEW	MAR	40	CH/OH

IVAX Corp. - 2007 Leap (IVX/OIV)
(Before Date to be announced)
100 shares IVX

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX7JAN15.0C/P	OIV	JAN	15	AC/MC
IVX7JAN17.5C/P	OIV	JAN	17 1/2	AW/MW
IVX7JAN20.0C/P	OIV	JAN	20	AD/MD
IVX7JAN22.5C/P	OIV	JAN	22 1/2	AX/MX
IVX7JAN25.0C/P	OIV	JAN	25	AE/ME
IVX7JAN30.0C/P	OIV	JAN	30	AF/MF

IVAX Corp. - 2007 Leap (IVX/ZIZ)
(Date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX7JAN15.0CX/PX	ZIZ	JAN	15	AC/MC
IVX7JAN17.5CX/PX	ZIZ	JAN	17 1/2	AW/MW
IVX7JAN20.0CX/PX	ZIZ	JAN	20	AD/MD
IVX7JAN22.5CX/PX	ZIZ	JAN	22 1/2	AX/MX
IVX7JAN25.0CX/PX	ZIZ	JAN	25	AE/ME
IVX7JAN30.0CX/PX	ZIZ	JAN	30	AF/MF

IVAX Corp. - 2008 Leap (IVX/OYA)
(Before Date to be announced)
100 shares IVX

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX8JAN15.0C/P	YIV	JAN	15	AC/MC
IVX8JAN20.0C/P	YIV	JAN	20	AD/MD
IVX8JAN25.0C/P	YIV	JAN	25	AE/ME
IVX8JAN30.0C/P	YIV	JAN	30	AF/MF
IVX8JAN35.0C/P	YIV	JAN	35	AG/MG

IVAX Corp. - 2008 Leap (IVX/OYA)
(Date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX8JAN15.0CX/PX	LXZ	JAN	15	AC/MC
IVX8JAN20.0CX/PX	LXZ	JAN	20	AD/MD
IVX8JAN25.0CX/PX	LXZ	JAN	25	AE/ME
IVX8JAN30.0CX/PX	LXZ	JAN	30	AF/MF
IVX8JAN35.0CX/PX	LXZ	JAN	35	AG/MG

IVAX Corp. - 2007 Leap (IVX/OYA)
(Before Date to be announced)
1250 shares IVX

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX7JAN8.0CX/PX	OYA	JAN	8	AR/MR
IVX7JAN12.0CX/PX	OYA	JAN	12	AS/MS
IVX7JAN16.0CX/PX	OYA	JAN	16	AU/MU
IVX7JAN20.0CX/PX	OYA	JAN	20	AD/MD
IVX7JAN24.0CX/PX	OYA	JAN	24	AW/MW

IVAX Corp. - 2007 Leap (IVX/OYA)
(Date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX7JAN8.0CX/PX	OYA	JAN	8	AR/MR
IVX7JAN12.0CX/PX	OYA	JAN	12	AS/MS
IVX7JAN16.0CX/PX	OYA	JAN	16	AU/MU
IVX7JAN20.0CX/PX	OYA	JAN	20	AD/MD
IVX7JAN24.0CX/PX	OYA	JAN	24	AW/MW

IVAX Corp. - 2008 Leap (IVX/YIV)
(Before Date to be announced)
125 shares IVX

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX6JAN8.0CX/PX	YXO	JAN	8	AR/MR
IVX6JAN10.0CX/PX	YXO	JAN	10	AB/MB
IVX6JAN12.0CX/PX	YXO	JAN	12	AS/MS
IVX6JAN14.0CX/PX	YXO	JAN	14	AT/MT
IVX6JAN16.0CX/PX	YXO	JAN	16	AU/MU
IVX6JAN18.0CX/PX	YXO	JAN	18	AV/MV
IVX6JAN20.0CX/PX	YXO	JAN	20	AD/MD

IVAX Corp. - 2008 Leap (IVX/LXZ)
(Date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
IVX6JAN8.0CX/PX	YXO	JAN	8	AR/MR
IVX6JAN10.0CX/PX	YXO	JAN	10	AB/MB
IVX6JAN12.0CX/PX	YXO	JAN	12	AS/MS
IVX6JAN14.0CX/PX	YXO	JAN	14	AT/MT
IVX6JAN16.0CX/PX	YXO	JAN	16	AU/MU
IVX6JAN18.0CX/PX	YXO	JAN	18	AV/MV
IVX6JAN20.0CX/PX	YXO	JAN	20	AD/MD

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