



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-174
ONN INFORMATION CIRCULAR # 1209
November 7, 2005

Southwestern Energy Company (SWN)
2 For 1 Stock Split
Ex-Distribution Date: 11/18/2005

Southwestern Energy Company (SWN) has declared a 2 For 1 stock split payable to shareholders of record on November 3, 2005. Distribution date for the stock split will be Thursday, November 17, 2005. Ex-distribution date for the stock split will be Friday, November 18, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Friday, November 18, 2005 and thereafter
ISE Underlying Symbol(s): Unchanged - SWN
OPRA Option Symbol(s): Unchanged - (SWN)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Southwestern Energy Company

GTC Order Cancellation:

On Thursday, November 17, 2005, immediately after the ISE close, all resting orders in the SWN order book will be cancelled

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 50,000,000 Shares through the June 17, 2006 expiration date at which time it will revert to its standard limit of 7,500,000 Shares.

Adjusted Exercise Prices:

Effective with the opening of business, on Friday, November 18, 2005, trading in SWN series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional SWN series added prior to the split date will also be adjusted in the manner outlined below

Southwestern Energy Company (SWN)
(Before 11/18/2005)
(1 Contract)

Southwestern Energy Company (SWN)
(Beginning 11/18/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SWN5NOV40.0C/P	SWN	NOV	40	KH/WH	SWN5NOV20.0CX/PX	SWN	NOV	20	KD/WD
SWN5NOV45.0C/P	SWN	NOV	45	KI/WI	SWN5NOV22.5CX/PX	SWN	NOV	22 1/2	KR/WR
SWN5NOV50.0C/P	SWN	NOV	50	KJ/WJ	SWN5NOV25.0CX/PX	SWN	NOV	25	KE/WE
SWN5NOV55.0C/P	SWN	NOV	55	KK/WK	SWN5NOV27.5CX/PX	SWN	NOV	27 1/2	KS/WS
SWN5NOV60.0C/P	SWN	NOV	60	KL/WL	SWN5NOV30.0CX/PX	SWN	NOV	30	KF/WF
SWN5NOV65.0C/P	SWN	NOV	65	KM/WM	SWN5NOV32.5CX/PX	SWN	NOV	32 1/2	KT/WT
SWN5NOV70.0C/P	SWN	NOV	70	KN/WN	SWN5NOV35.0CX/PX	SWN	NOV	35	KG/WG
SWN5NOV75.0C/P	SWN	NOV	75	KO/WO	SWN5NOV37.5CX/PX	SWN	NOV	37 1/2	KU/WU
SWN5NOV80.0C/P	SWN	NOV	80	KP/WP	SWN5NOV40.0CX/PX	SWN	NOV	40	KH/WH
SWN5NOV85.0C/P	SWN	NOV	85	KQ/WQ	SWN5NOV42.5CX/PX	SWN	NOV	42 1/2	KV/WV
SWN5NOV90.0C/P	SWN	NOV	90	KR/WR	SWN5NOV45.0CX/PX	SWN	NOV	45	KI/WI
SWN5NOV95.0C/P	SWN	NOV	95	KS/WS	SWN5NOV47.5CX/PX	SWN	NOV	47 1/2	KW/WW
SWN5NOV100.0C/P	SWN	NOV	100	KT/WT	SWN5NOV50.0CX/PX	SWN	NOV	50	KJ/WJ

Southwestern Energy Company (SWN)
 (Before 11/18/2005)
 (1 Contract)

Southwestern Energy Company (SWN)
 (Beginning 11/18/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SWN5DEC27.5C/P	SWN	DEC	27 1/2	LY/XY	SWN5DEC13.8CX/PX	SWN	DEC	13 3/4	LN/XN
SWN5DEC30.0C/P	SWN	DEC	30	LF/XF	SWN5DEC15.0CX/PX	SWN	DEC	15	LC/XC
SWN5DEC32.5C/P	SWN	DEC	32 1/2	LZ/XZ	SWN5DEC16.3CX/PX	SWN	DEC	16 1/4	LO/XO
SWN5DEC35.0C/P	SWN	DEC	35	LG/XG	SWN5DEC17.5CX/PX	SWN	DEC	17 1/2	LP/XP
SWN5DEC37.5C/P	SWN	DEC	37 1/2	LU/XU	SWN5DEC18.8CX/PX	SWN	DEC	18 3/4	LQ/XQ
SWN5DEC40.0C/P	SWN	DEC	40	LH/XH	SWN5DEC20.0CX/PX	SWN	DEC	20	LD/XD
SWN5DEC45.0C/P	SWN	DEC	45	LI/XI	SWN5DEC22.5CX/PX	SWN	DEC	22 1/2	LR/XR
SWN5DEC50.0C/P	SWN	DEC	50	LJ/XJ	SWN5DEC25.0CX/PX	SWN	DEC	25	LE/XE
SWN5DEC55.0C/P	SWN	DEC	55	LK/XK	SWN5DEC27.5CX/PX	SWN	DEC	27 1/2	LS/XS
SWN5DEC60.0C/P	SWN	DEC	60	LL/XL	SWN5DEC30.0CX/PX	SWN	DEC	30	LF/XF
SWN5DEC65.0C/P	SWN	DEC	65	LM/XM	SWN5DEC32.5CX/PX	SWN	DEC	32 1/2	LT/XT
SWN5DEC70.0C/P	SWN	DEC	70	LN/XN	SWN5DEC35.0CX/PX	SWN	DEC	35	LG/XG
SWN5DEC75.0C/P	SWN	DEC	75	LO/XO	SWN5DEC37.5CX/PX	SWN	DEC	37 1/2	LU/XU
SWN5DEC80.0C/P	SWN	DEC	80	LP/XP	SWN5DEC40.0CX/PX	SWN	DEC	40	LH/XH
SWN5DEC85.0C/P	SWN	DEC	85	LQ/XQ	SWN5DEC42.5CX/PX	SWN	DEC	42 1/2	LV/XV
SWN5DEC90.0C/P	SWN	DEC	90	LR/XR	SWN5DEC45.0CX/PX	SWN	DEC	45	LI/XI
SWN5DEC95.0C/P	SWN	DEC	95	LS/XS	SWN5DEC47.5CX/PX	SWN	DEC	47 1/2	LW/XW
SWN5DEC100.0C/P	SWN	DEC	100	LT/XT	SWN5DEC50.0CX/PX	SWN	DEC	50	LJ/XJ
SWN5DEC105.0C/P	SWN	DEC	105	LA/XA	SWN5DEC52.5CX/PX	SWN	DEC	52 1/2	LX/XX
SWN6MAR35.0C/P	SWN	MAR	35	CG/OG	SWN6MAR17.5CX/PX	SWN	MAR	17 1/2	CP/OP
SWN6MAR40.0C/P	SWN	MAR	40	CH/OH	SWN6MAR20.0CX/PX	SWN	MAR	20	CD/OD
SWN6MAR45.0C/P	SWN	MAR	45	CI/OI	SWN6MAR22.5CX/PX	SWN	MAR	22 1/2	CR/OR
SWN6MAR50.0C/P	SWN	MAR	50	CJ/OJ	SWN6MAR25.0CX/PX	SWN	MAR	25	CE/OE
SWN6MAR55.0C/P	SWN	MAR	55	CK/OK	SWN6MAR27.5CX/PX	SWN	MAR	27 1/2	CS/OS
SWN6MAR60.0C/P	SWN	MAR	60	CL/OL	SWN6MAR30.0CX/PX	SWN	MAR	30	CF/OF
SWN6MAR65.0C/P	SWN	MAR	65	CM/OM	SWN6MAR32.5CX/PX	SWN	MAR	32 1/2	CT/OT
SWN6MAR70.0C/P	SWN	MAR	70	CN/ON	SWN6MAR35.0CX/PX	SWN	MAR	35	CG/OG
SWN6MAR75.0C/P	SWN	MAR	75	CO/OO	SWN6MAR37.5CX/PX	SWN	MAR	37 1/2	CU/OU
SWN6MAR80.0C/P	SWN	MAR	80	CP/OP	SWN6MAR40.0CX/PX	SWN	MAR	40	CH/OH
SWN6MAR85.0C/P	SWN	MAR	85	CQ/OQ	SWN6MAR42.5CX/PX	SWN	MAR	42 1/2	CV/OV
SWN6MAR90.0C/P	SWN	MAR	90	CR/OR	SWN6MAR45.0CX/PX	SWN	MAR	45	CI/OI
SWN6MAR95.0C/P	SWN	MAR	95	CS/OS	SWN6MAR47.5CX/PX	SWN	MAR	47 1/2	CW/OW
SWN6MAR100.0C/P	SWN	MAR	100	CT/OT	SWN6MAR50.0CX/PX	SWN	MAR	50	CJ/OJ
SWN6MAR105.0C/P	SWN	MAR	105	CA/OA	SWN6MAR52.5CX/PX	SWN	MAR	52 1/2	CX/OX
SWN6MAR110.0C/P	SWN	MAR	110	CB/OB	SWN6MAR55.0CX/PX	SWN	MAR	55	CK/OK
SWN6MAR115.0C/P	SWN	MAR	115	CC/OC	SWN6MAR57.5CX/PX	SWN	MAR	57 1/2	CY/OY
SWN6MAR120.0C/P	SWN	MAR	120	CD/OD	SWN6MAR60.0CX/PX	SWN	MAR	60	CL/OL
SWN6MAR125.0C/P	SWN	MAR	125	CE/OE	SWN6MAR62.5CX/PX	SWN	MAR	62 1/2	CZ/OZ
SWN6JUN50.0C/P	SWN	JUN	50	FJ/RJ	SWN6JUN25.0CX/PX	SWN	JUN	25	FE/RE
SWN6JUN55.0C/P	SWN	JUN	55	FK/RK	SWN6JUN27.5CX/PX	SWN	JUN	27 1/2	FS/RS
SWN6JUN60.0C/P	SWN	JUN	60	FL/RL	SWN6JUN30.0CX/PX	SWN	JUN	30	FF/RF
SWN6JUN65.0C/P	SWN	JUN	65	FM/RM	SWN6JUN32.5CX/PX	SWN	JUN	32 1/2	FT/RT
SWN6JUN70.0C/P	SWN	JUN	70	FN/RN	SWN6JUN35.0CX/PX	SWN	JUN	35	FG/RG
SWN6JUN75.0C/P	SWN	JUN	75	FO/RO	SWN6JUN37.5CX/PX	SWN	JUN	37 1/2	FU/RU
SWN6JUN80.0C/P	SWN	JUN	80	FP/RP	SWN6JUN40.0CX/PX	SWN	JUN	40	FH/RH

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