

**SERIES ADJUSTMENTS - 2005-178
ONN INFORMATION CIRCULAR #1220
November 17, 2005**

AT&T Corporation (T) Merger with SBC Communications Inc. (SBC)

On Thursday, June 30, 2005, the shareholders of AT&T Corporation (T) approved the proposed merger with SBC Communications Inc. (SBC) and a subsidiary of SBC. Upon consummation of the merger, SBC Communications Inc. will change its name to AT&T Corp., and each existing T Common Share will be converted into the right to receive 0.77942 "NEW" AT&T Corp. (SBC) Common Shares. Cash will be paid in lieu of fractional SBC Shares.

AT&T Corp. has announced a cash dividend of \$1.30 per T Common Share (Contigent Dividend). Although the contigent Dividend is not part of the merger consideration, payment of the cash dividend is contingent on the consummation of the pending merger with SBC Communications Inc. (SBC). The record date for the Contigent Dividend is expected to be November 18, 2005, the day the merger becomes effective. The payable date has not been determined. The Common Stock of AT&T will not be quoted "Ex-Contigent Dividend on the New York Stock Exchange (NYSE). (On November 11, 2005 the declaration date, T closed at \$19.88 on the NYSE. A \$1.30 divic distribution represents approximately 6.54% of the T share price on the declaration date.)

No contract adjustment for the \$1.30 contingent dividend.

Pending Contract Adjustments

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

Adjustment Date:	Effective the opening of the business day after the merger is consummated. The contract adjustment is expected to become effective on November 21, 2005.
ISE Underlying Symbol	T becomes TIJ
ISE Commodity Code	2981
OPRA Option Symbols:	T Becomes TIJ VT Becomes TAV WT Becomes TGW
Strike Prices:	No Change
No. Of Contracts:	No Change
Cusip No:	SBC (New) 00206R102
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 77 (NEW) AT&T Inc. (SBC) Common Shares 2) Cash in lieu of .942 SBC fractional shares

***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 T order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

AT&T Corporation (T)
(Before - Date To Be Announced)
100 shares T

AT&T Corporation (TIJ)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
T5DEC7.5C/P	T	DEC	7 1/2	LT/XT	TIJ5DEC7.5CX/PX	TIJ	DEC	7 1/2	LT/XT
T5DEC10.0C/P	T	DEC	10	LB/XB	TIJ5DEC10.0CX/PX	TIJ	DEC	10	LB/XB
T5DEC12.5C/P	T	DEC	12 1/2	LV/XV	TIJ5DEC12.5CX/PX	TIJ	DEC	12 1/2	LV/XV
T5DEC15.0C/P	T	DEC	15	LC/XC	TIJ5DEC15.0CX/PX	TIJ	DEC	15	LC/XC
T5DEC17.5C/P	T	DEC	17 1/2	LW/XW	TIJ5DEC17.5CX/PX	TIJ	DEC	17 1/2	LW/XW
T5DEC20.0C/P	T	DEC	20	LD/XD	TIJ5DEC20.0CX/PX	TIJ	DEC	20	LD/XD
T5DEC22.5C/P	T	DEC	22 1/2	LX/XX	TIJ5DEC22.5CX/PX	TIJ	DEC	22 1/2	LX/XX
T5DEC25.0C/P	T	DEC	25	LE/XE	TIJ5DEC25.0CX/PX	TIJ	DEC	25	LE/XE
T5DEC30.0C/P	T	DEC	30	LF/XF	TIJ5DEC30.0CX/PX	TIJ	DEC	30	LF/XF
T5DEC35.0C/P	T	DEC	35	LG/XG	TIJ5DEC35.0CX/PX	TIJ	DEC	35	LG/XG
T6JAN5.0C/P	T	JAN	5	AA/MA	TIJ6JAN5.0CX/PX	TIJ	JAN	5	AA/MA
T6JAN7.5C/P	T	JAN	7 1/2	AT/MT	TIJ6JAN7.5CX/PX	TIJ	JAN	7 1/2	AT/MT
T6JAN10.0C/P	T	JAN	10	AB/MB	TIJ6JAN10.0CX/PX	TIJ	JAN	10	AB/MB
T6JAN12.5C/P	T	JAN	12 1/2	AV/MV	TIJ6JAN12.5CX/PX	TIJ	JAN	12 1/2	AV/MV
T6JAN15.0C/P	T	JAN	15	AC/MC	TIJ6JAN15.0CX/PX	TIJ	JAN	15	AC/MC
T6JAN17.5C/P	T	JAN	17 1/2	AW/MW	TIJ6JAN17.5CX/PX	TIJ	JAN	17 1/2	AW/MW
T6JAN20.0C/P	T	JAN	20	AD/MD	TIJ6JAN20.0CX/PX	TIJ	JAN	20	AD/MD
T6JAN22.5C/P	T	JAN	22 1/2	AX/MX	TIJ6JAN22.5CX/PX	TIJ	JAN	22 1/2	AX/MX
T6JAN25.0C/P	T	JAN	25	AE/ME	TIJ6JAN25.0CX/PX	TIJ	JAN	25	AE/ME
T6JAN30.0C/P	T	JAN	30	AF/MF	TIJ6JAN30.0CX/PX	TIJ	JAN	30	AF/MF
T6APR10.0C/P	T	APR	10	DB/PB	TIJ6APR10.0CX/PX	TIJ	APR	10	DB/PB
T6APR12.5C/P	T	APR	12 1/2	DV/PV	TIJ6APR12.5CX/PX	TIJ	APR	12 1/2	DV/PV
T6APR15.0C/P	T	APR	15	DC/PC	TIJ6APR15.0CX/PX	TIJ	APR	15	DC/PC
T6APR17.5C/P	T	APR	17 1/2	DW/PW	TIJ6APR17.5CX/PX	TIJ	APR	17 1/2	DW/PW
T6APR20.0C/P	T	APR	20	DD/PD	TIJ6APR20.0CX/PX	TIJ	APR	20	DD/PD
T6APR22.5C/P	T	APR	22 1/2	DX/PX	TIJ6APR22.5CX/PX	TIJ	APR	22 1/2	DX/PX
T6APR25.0C/P	T	APR	25	DE/PE	TIJ6APR25.0CX/PX	TIJ	APR	25	DE/PE
T6APR30.0C/P	T	APR	30	DF/PF	TIJ6APR30.0CX/PX	TIJ	APR	30	DF/PF
T6APR35.0C/P	T	APR	35	DG/PG	TIJ6APR35.0CX/PX	TIJ	APR	35	DG/PG

AT&T Corporation - 2007 Leap (T/VT)
 (Before - Date To Be Announced)
 100 shares T

AT&T Corporation - 2007 Leap (TIJ/TAV)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
T7JAN5.0C/P	VT	JAN	5	AA/MA	TIJ7JAN5.0CX/PX	TAV	JAN	5	AA/MA
T7JAN7.5C/P	VT	JAN	7 1/2	AT/MT	TIJ7JAN7.5CX/PX	TAV	JAN	7 1/2	AT/MT
T7JAN10.0C/P	VT	JAN	10	AB/MB	TIJ7JAN10.0CX/PX	TAV	JAN	10	AB/MB
T7JAN12.5C/P	VT	JAN	12 1/2	AV/MV	TIJ7JAN12.5CX/PX	TAV	JAN	12 1/2	AV/MV
T7JAN15.0C/P	VT	JAN	15	AC/MC	TIJ7JAN15.0CX/PX	TAV	JAN	15	AC/MC
T7JAN17.5C/P	VT	JAN	17 1/2	AW/MW	TIJ7JAN17.5CX/PX	TAV	JAN	17 1/2	AW/MW
T7JAN20.0C/P	VT	JAN	20	AD/MD	TIJ7JAN20.0CX/PX	TAV	JAN	20	AD/MD
T7JAN22.5C/P	VT	JAN	22 1/2	AX/MX	TIJ7JAN22.5CX/PX	TAV	JAN	22 1/2	AX/MX

AT&T Corporation - 2008 Leap (T/WT)
 (Before - Date To Be Announced)
 100 shares T

AT&T Corporation - 2008 Leap (TIJ/TGW)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
T8JAN10.0C/P	WT	JAN	10	AB/MB	TIJ8JAN10.0CX/PX	TGW	JAN	10	AB/MB
T8JAN15.0C/P	WT	JAN	15	AC/MC	TIJ8JAN15.0CX/PX	TGW	JAN	15	AC/MC
T8JAN17.5C/P	WT	JAN	17 1/2	AW/MW	TIJ8JAN17.5CX/PX	TGW	JAN	17 1/2	AW/MW
T8JAN20.0C/P	WT	JAN	20	AD/MD	TIJ8JAN20.0CX/PX	TGW	JAN	20	AD/MD
T8JAN25.0C/P	WT	JAN	25	AE/ME	TIJ8JAN25.0CX/PX	TGW	JAN	25	AE/ME
T8JAN30.0C/P	WT	JAN	30	AF/MF	TIJ8JAN30.0CX/PX	TGW	JAN	30	AF/MF

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