

SERIES ADJUSTMENTS - 2005-197
ONN INFORMATION CIRCULAR #256
December 12, 2005

Archipelago Holdings, Inc. (AX) - Anticipated Adjustment

On Tuesday, December 6, 2005, the shareholders of Archipelago Holdings, Inc. (AX) voted to approve the proposed merger with The New York Stock Exchange, Inc. If the merger is approved and consummated, each existing AX Common Share will be converted into the right to receive one (1) "New" NYSE Group (NYX) Common Share. Cash will be paid in lieu of fractional NYX shares.

Pending Contract Adjustments

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

Adjustment Date:	Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur early in 2006.
ISE Underlying Symbol	AX Becomes AXX
ISE Commodity Code:	AXX 11351
ISE Commodity Code:	NYX 11352
OPRA Option Symbols:	AX Becomes AXX ODE Becomes ZAG YTV Becomes LAM
Strike Prices:	No change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	100 NYSE Group, Inc. (NYX) Common 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 AX order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

Archipelago Holdings, Inc. (AX)
 (Before - Date To Be Announced)
 100 shares AX

Archipelago Holdings, Inc. (AXX)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AX6JAN15.0C/P	AX	JAN	15	AC/MC	AXX6JAN15.0CX/PX	AXX	JAN	15	AC/MC
AX6JAN17.5C/P	AX	JAN	17 1/2	AW/MW	AXX6JAN17.5CX/PX	AXX	JAN	17 1/2	AW/MW
AX6JAN20.0C/P	AX	JAN	20	AD/MD	AXX6JAN20.0CX/PX	AXX	JAN	20	AD/MD
AX6JAN22.5C/P	AX	JAN	22 1/2	AX/MX	AXX6JAN22.5CX/PX	AXX	JAN	22 1/2	AX/MX
AX6JAN25.0C/P	AX	JAN	25	AE/ME	AXX6JAN25.0CX/PX	AXX	JAN	25	AE/ME
AX6JAN30.0C/P	AX	JAN	30	AF/MF	AXX6JAN30.0CX/PX	AXX	JAN	30	AF/MF
AX6JAN35.0C/P	AX	JAN	35	AG/MG	AXX6JAN35.0CX/PX	AXX	JAN	35	AG/MG
AX6JAN40.0C/P	AX	JAN	40	AH/MH	AXX6JAN40.0CX/PX	AXX	JAN	40	AH/MH
AX6JAN45.0C/P	AX	JAN	45	AI/MI	AXX6JAN45.0CX/PX	AXX	JAN	45	AI/MI
AX6JAN50.0C/P	AX	JAN	50	AJ/MJ	AXX6JAN50.0CX/PX	AXX	JAN	50	AJ/MJ
AX6JAN55.0C/P	AX	JAN	55	AK/MK	AXX6JAN55.0CX/PX	AXX	JAN	55	AK/MK
AX6JAN60.0C/P	AX	JAN	60	AL/ML	AXX6JAN60.0CX/PX	AXX	JAN	60	AL/ML
AX6JAN65.0C/P	AX	JAN	65	AM/MM	AXX6JAN65.0CX/PX	AXX	JAN	65	AM/MM
AX6JAN70.0C/P	AX	JAN	70	AN/MN	AXX6JAN70.0CX/PX	AXX	JAN	70	AN/MN
AX6APR30.0C/P	AX	APR	30	DF/PF	AXX6APR30.0CX/PX	AXX	APR	30	DF/PF
AX6APR35.0C/P	AX	APR	35	DG/PG	AXX6APR35.0CX/PX	AXX	APR	35	DG/PG
AX6APR40.0C/P	AX	APR	40	DH/PH	AXX6APR40.0CX/PX	AXX	APR	40	DH/PH
AX6APR45.0C/P	AX	APR	45	DI/PI	AXX6APR45.0CX/PX	AXX	APR	45	DI/PI
AX6APR50.0C/P	AX	APR	50	DJ/PJ	AXX6APR50.0CX/PX	AXX	APR	50	DJ/PJ
AX6APR55.0C/P	AX	APR	55	DK/PK	AXX6APR55.0CX/PX	AXX	APR	55	DK/PK
AX6APR60.0C/P	AX	APR	60	DL/PL	AXX6APR60.0CX/PX	AXX	APR	60	DL/PL
AX6APR65.0C/P	AX	APR	65	DM/PM	AXX6APR65.0CX/PX	AXX	APR	65	DM/PM
AX6APR70.0C/P	AX	APR	70	DN/PN	AXX6APR70.0CX/PX	AXX	APR	70	DN/PN
AX6JUL45.0C/P	AX	JUL	45	GI/SI	AXX6JUL45.0CX/PX	AXX	JUL	45	GI/SI
AX6JUL50.0C/P	AX	JUL	50	GJ/SJ	AXX6JUL50.0CX/PX	AXX	JUL	50	GJ/SJ
AX6JUL55.0C/P	AX	JUL	55	GK/SK	AXX6JUL55.0CX/PX	AXX	JUL	55	GK/SK
AX6JUL60.0C/P	AX	JUL	60	GL/SL	AXX6JUL60.0CX/PX	AXX	JUL	60	GL/SL
AX6JUL65.0C/P	AX	JUL	65	GM/SM	AXX6JUL65.0CX/PX	AXX	JUL	65	GM/SM
AX6JUL70.0C/P	AX	JUL	70	GN/SN	AXX6JUL70.0CX/PX	AXX	JUL	70	GN/SN

Archipelago Holdings, Inc. - 2007 Leap (AX/ODE)
 (Before - Date To Be Announced)
 100 shares AX

ISESeries	OPRA	Month	Strike	Calls/Puts
AX7JAN15.0C/P	ODE	JAN	15	AC/MC
AX7JAN17.5C/P	ODE	JAN	17 1/2	AW/MW
AX7JAN20.0C/P	ODE	JAN	20	AD/MD
AX7JAN25.0C/P	ODE	JAN	25	AE/ME
AX7JAN30.0C/P	ODE	JAN	30	AF/MF
AX7JAN35.0C/P	ODE	JAN	35	AG/MG
AX7JAN40.0C/P	ODE	JAN	40	AH/MH
AX7JAN45.0C/P	ODE	JAN	45	AI/MI
AX7JAN50.0C/P	ODE	JAN	50	AJ/MJ
AX7JAN55.0C/P	ODE	JAN	55	AK/MK
AX7JAN60.0C/P	ODE	JAN	60	AL/ML
AX7JAN65.0C/P	ODE	JAN	65	AM/MM
AX7JAN70.0C/P	ODE	JAN	70	AN/MN
AX7JAN75.0C/P	ODE	JAN	75	AO/MO

Archipelago Holdings, Inc. - 2007 Leap (AXX/ZAG)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
AXX7JAN15.0CX/PX	ZAG	JAN	15	AC/MC
AXX7JAN17.5CX/PX	ZAG	JAN	17 1/2	AW/MW
AXX7JAN20.0CX/PX	ZAG	JAN	20	AD/MD
AXX7JAN25.0CX/PX	ZAG	JAN	25	AE/ME
AXX7JAN30.0CX/PX	ZAG	JAN	30	AF/MF
AXX7JAN35.0CX/PX	ZAG	JAN	35	AG/MG
AXX7JAN40.0CX/PX	ZAG	JAN	40	AH/MH
AXX7JAN45.0CX/PX	ZAG	JAN	45	AI/MI
AXX7JAN50.0CX/PX	ZAG	JAN	50	AJ/MJ
AXX7JAN55.0CX/PX	ZAG	JAN	55	AK/MK
AXX7JAN60.0CX/PX	ZAG	JAN	60	AL/ML
AXX7JAN65.0CX/PX	ZAG	JAN	65	AM/MM
AXX7JAN70.0CX/PX	ZAG	JAN	70	AN/MN
AXX7JAN75.0CX/PX	ZAG	JAN	75	AO/MO

Archipelago Holdings, Inc. - 2008 Leap (AX/YTV)
 (Before - Date To Be Announced)
 100 shares AX

ISESeries	OPRA	Month	Strike	Calls/Puts
AX8JAN25.0C/P	YTV	JAN	25	AE/ME
AX8JAN30.0C/P	YTV	JAN	30	AF/MF
AX8JAN35.0C/P	YTV	JAN	35	AG/MG
AX8JAN40.0C/P	YTV	JAN	40	AH/MH
AX8JAN45.0C/P	YTV	JAN	45	AI/MI
AX8JAN50.0C/P	YTV	JAN	50	AJ/MJ
AX8JAN55.0C/P	YTV	JAN	55	AK/MK
AX8JAN60.0C/P	YTV	JAN	60	AL/ML
AX8JAN65.0C/P	YTV	JAN	65	AM/MM
AX8JAN70.0C/P	YTV	JAN	70	AN/MN

Archipelago Holdings, Inc. - 2008 Leap (AXX/LAM)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
AXX8JAN25.0CX/PX	LAM	JAN	25	AE/ME
AXX8JAN30.0CX/PX	LAM	JAN	30	AF/MF
AXX8JAN35.0CX/PX	LAM	JAN	35	AG/MG
AXX8JAN40.0CX/PX	LAM	JAN	40	AH/MH
AXX8JAN45.0CX/PX	LAM	JAN	45	AI/MI
AXX8JAN50.0CX/PX	LAM	JAN	50	AJ/MJ
AXX8JAN55.0CX/PX	LAM	JAN	55	AK/MK
AXX8JAN60.0CX/PX	LAM	JAN	60	AL/ML
AXX8JAN65.0CX/PX	LAM	JAN	65	AM/MM
AXX8JAN70.0CX/PX	LAM	JAN	70	AN/MN

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.