

SERIES ADJUSTMENTS - 2005-206
ONN INFORMATION CIRCULAR #1274
December 21,2005

Pacificare Health Systems, Inc. (PHS) Merger with UnitedHealth Group, Inc. (UNH) - Effectiv

On Thursday, November 17, 2005, the shareholders of PacifiCare Health Systems, Inc. (PHS) approved the proposed merger with UnitedHealth Group, Inc. (UNH). The merger was consummated on December 20, 2005. As a result, each existing PHS Common share will be converted into the right to receive 1.1 UNH Common Shares, plus \$21.50 Cash. Cash will be paid in lieu of fractional UNH shares.

Pending Contract Adjustments

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

Adjustment Date: December 22, 2005
ISE Underlying Symbol: PHS Becomes PGV
ISE Commodity Code: 1536
OPRA Option Symbols: PHS Becomes PGV
VHZ Becomes LEC
WHZ Becomes ZCE
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 110 UnitedHealth Group Inc.(UNH) Common Shares
2) \$2,150.00 Cash (\$21.50 X 100)

***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 Wednesday, December 21, 2005, all resting orders in the PHS order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business on Thursday, December 22, 2005, trading in PHS series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional PHS series added prior to the merger date will also be adjusted in the manner outlined below.

Pacificare Health Systems (PHS) (Before - 12/22/2005) 100 shares PHS					Pacificare Health Systems (PGV) (Beginning - 12/22/2005) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PHS6JAN15.0C/P	PHS	JAN	15	AC/MC	PGV6JAN15.0CX/PX	PGV	JAN	15	AC/MC
PHS6JAN20.0C/P	PHS	JAN	20	AD/MD	PGV6JAN20.0CX/PX	PGV	JAN	20	AD/MD
PHS6JAN25.0C/P	PHS	JAN	25	AE/ME	PGV6JAN25.0CX/PX	PGV	JAN	25	AE/ME
PHS6JAN30.0C/P	PHS	JAN	30	AF/MF	PGV6JAN30.0CX/PX	PGV	JAN	30	AF/MF
PHS6JAN35.0C/P	PHS	JAN	35	AG/MG	PGV6JAN35.0CX/PX	PGV	JAN	35	AG/MG
PHS6JAN37.5C/P	PHS	JAN	37 1/2	AU/MU	PGV6JAN37.5CX/PX	PGV	JAN	37 1/2	AU/MU
PHS6JAN40.0C/P	PHS	JAN	40	AH/MH	PGV6JAN40.0CX/PX	PGV	JAN	40	AH/MH
PHS6JAN42.5C/P	PHS	JAN	42 1/2	AV/MV	PGV6JAN42.5CX/PX	PGV	JAN	42 1/2	AV/MV
PHS6JAN45.0C/P	PHS	JAN	45	AI/MI	PGV6JAN45.0CX/PX	PGV	JAN	45	AI/MI
PHS6JAN47.5C/P	PHS	JAN	47 1/2	AS/MS	PGV6JAN47.5CX/PX	PGV	JAN	47 1/2	AS/MS
PHS6JAN50.0C/P	PHS	JAN	50	AJ/MJ	PGV6JAN50.0CX/PX	PGV	JAN	50	AJ/MJ
PHS6JAN55.0C/P	PHS	JAN	55	AK/MK	PGV6JAN55.0CX/PX	PGV	JAN	55	AK/MK
PHS6JAN60.0C/P	PHS	JAN	60	AL/ML	PGV6JAN60.0CX/PX	PGV	JAN	60	AL/ML
PHS6JAN65.0C/P	PHS	JAN	65	AM/MM	PGV6JAN65.0CX/PX	PGV	JAN	65	AM/MM
PHS6JAN70.0C/P	PHS	JAN	70	AN/MN	PGV6JAN70.0CX/PX	PGV	JAN	70	AN/MN
PHS6JAN75.0C/P	PHS	JAN	75	AO/MO	PGV6JAN75.0CX/PX	PGV	JAN	75	AO/MO
PHS6JAN80.0C/P	PHS	JAN	80	AP/MP	PGV6JAN80.0CX/PX	PGV	JAN	80	AP/MP
PHS6JAN85.0C/P	PHS	JAN	85	AQ/MQ	PGV6JAN85.0CX/PX	PGV	JAN	85	AQ/MQ
PHS6JAN90.0C/P	PHS	JAN	90	AR/MR	PGV6JAN90.0CX/PX	PGV	JAN	90	AR/MR
PHS6JAN95.0C/P	PHS	JAN	95	AZ/MZ	PGV6JAN95.0CX/PX	PGV	JAN	95	AZ/MZ

Pacificare Health Systems (PHS)
 (Before - 12/22/2005)
 100 shares PHS

Pacificare Health Systems (PGV)
 (Beginning - 12/22/2005)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PHS6FEB60.0C/P	PHS	FEB	60	BL/NL	PGV6FEB60.0CX/PX	PGV	FEB	60	BL/NL
PHS6FEB65.0C/P	PHS	FEB	65	BM/NM	PGV6FEB65.0CX/PX	PGV	FEB	65	BM/NM
PHS6FEB70.0C/P	PHS	FEB	70	BN/NN	PGV6FEB70.0CX/PX	PGV	FEB	70	BN/NN
PHS6FEB75.0C/P	PHS	FEB	75	BO/NO	PGV6FEB75.0CX/PX	PGV	FEB	75	BO/NO
PHS6FEB80.0C/P	PHS	FEB	80	BP/NP	PGV6FEB80.0CX/PX	PGV	FEB	80	BP/NP
PHS6FEB85.0C/P	PHS	FEB	85	BQ/NQ	PGV6FEB85.0CX/PX	PGV	FEB	85	BQ/NQ
PHS6FEB90.0C/P	PHS	FEB	90	BR/NR	PGV6FEB90.0CX/PX	PGV	FEB	90	BR/NR
PHS6FEB95.0C/P	PHS	FEB	95	BZ/NZ	PGV6FEB95.0CX/PX	PGV	FEB	95	BZ/NZ
PHS6MAY55.0C/P	PHS	MAY	55	EK/QK	PGV6MAY55.0CX/PX	PGV	MAY	55	EK/QK
PHS6MAY60.0C/P	PHS	MAY	60	EL/QL	PGV6MAY60.0CX/PX	PGV	MAY	60	EL/QL
PHS6MAY65.0C/P	PHS	MAY	65	EM/QM	PGV6MAY65.0CX/PX	PGV	MAY	65	EM/QM
PHS6MAY70.0C/P	PHS	MAY	70	EN/QN	PGV6MAY70.0CX/PX	PGV	MAY	70	EN/QN
PHS6MAY75.0C/P	PHS	MAY	75	EO/QO	PGV6MAY75.0CX/PX	PGV	MAY	75	EO/QO
PHS6MAY80.0C/P	PHS	MAY	80	EP/QP	PGV6MAY80.0CX/PX	PGV	MAY	80	EP/QP
PHS6MAY85.0C/P	PHS	MAY	85	EQ/QQ	PGV6MAY85.0CX/PX	PGV	MAY	85	EQ/QQ
PHS6MAY90.0C/P	PHS	MAY	90	ER/QR	PGV6MAY90.0CX/PX	PGV	MAY	90	ER/QR
PHS6MAY95.0C/P	PHS	MAY	95	EZ/QZ	PGV6MAY95.0CX/PX	PGV	MAY	95	EZ/QZ
PHS6AUG70.0C/P	PHS	AUG	70	HN/TN	PGV6AUG70.0CX/PX	PGV	AUG	70	HN/TN
PHS6AUG75.0C/P	PHS	AUG	75	HO/TO	PGV6AUG75.0CX/PX	PGV	AUG	75	HO/TO
PHS6AUG80.0C/P	PHS	AUG	80	HP/TP	PGV6AUG80.0CX/PX	PGV	AUG	80	HP/TP
PHS6AUG85.0C/P	PHS	AUG	85	HQ/TQ	PGV6AUG85.0CX/PX	PGV	AUG	85	HQ/TQ
PHS6AUG90.0C/P	PHS	AUG	90	HR/TR	PGV6AUG90.0CX/PX	PGV	AUG	90	HR/TR
PHS6AUG95.0C/P	PHS	AUG	95	HS/TS	PGV6AUG95.0CX/PX	PGV	AUG	95	HS/TS
PHS6AUG100.0C/P	PHS	AUG	100	HT/TT	PGV6AUG100.0CX/PX	PGV	AUG	100	HT/TT
PHS6AUG105.0C/P	PHS	AUG	105	HA/TA	PGV6AUG105.0CX/PX	PGV	AUG	105	HA/TA
PHS6AUG110.0C/P	PHS	AUG	110	HB/TB	PGV6AUG110.0CX/PX	PGV	AUG	110	HB/TB

Pacificare Health Sys, Inc. - 2007 Leap (PHS/VHZ)
 (Before - 12/22/2005)
 100 shares PHS

ISESeries	OPRA	Month	Strike	Calls/Puts
PHS7JAN20.0C/P	VHZ	JAN	20	AD/MD
PHS7JAN30.0C/P	VHZ	JAN	30	AF/MF
PHS7JAN40.0C/P	VHZ	JAN	40	AH/MH
PHS7JAN50.0C/P	VHZ	JAN	50	AJ/MJ
PHS7JAN60.0C/P	VHZ	JAN	60	AL/ML
PHS7JAN65.0C/P	VHZ	JAN	65	AM/MM
PHS7JAN70.0C/P	VHZ	JAN	70	AN/MN
PHS7JAN80.0C/P	VHZ	JAN	80	AP/MP
PHS7JAN90.0C/P	VHZ	JAN	90	AR/MR
PHS7JAN100.0C/P	VHZ	JAN	100	AT/MT

Pacificare Health Sys, Inc. - 2007 Leap (PGV/LEC)
 (Beginning - 12/22/2005)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
PGV7JAN20.0CX/PX	LEC	JAN	20	AD/MD
PGV7JAN30.0CX/PX	LEC	JAN	30	AF/MF
PGV7JAN40.0CX/PX	LEC	JAN	40	AH/MH
PGV7JAN50.0CX/PX	LEC	JAN	50	AJ/MJ
PGV7JAN60.0CX/PX	LEC	JAN	60	AL/ML
PGV7JAN65.0CX/PX	LEC	JAN	65	AM/MM
PGV7JAN70.0CX/PX	LEC	JAN	70	AN/MN
PGV7JAN80.0CX/PX	LEC	JAN	80	AP/MP
PGV7JAN90.0CX/PX	LEC	JAN	90	AR/MR
PGV7JAN100.0CX/PX	LEC	JAN	100	AT/MT

Pacificare Health Sys, Inc. - 2008 Leap (PHS/WHZ)
 (Before - 12/22/2005)
 100 shares PHS

ISESeries	OPRA	Month	Strike	Calls/Puts
PHS8JAN50.0C/P	WHZ	JAN	50	AJ/MJ
PHS8JAN60.0C/P	WHZ	JAN	60	AL/ML
PHS8JAN70.0C/P	WHZ	JAN	70	AN/MN
PHS8JAN80.0C/P	WHZ	JAN	80	AP/MP
PHS8JAN90.0C/P	WHZ	JAN	90	AR/MR

Pacificare Health Sys, Inc. - 2008 Leap (PGV/ZCE)
 (Beginning - 12/22/2005)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
PGV8JAN50.0CX/PX	ZCE	JAN	50	AJ/MJ
PGV8JAN60.0CX/PX	ZCE	JAN	60	AL/ML
PGV8JAN70.0CX/PX	ZCE	JAN	70	AN/MN
PGV8JAN80.0CX/PX	ZCE	JAN	80	AP/MP
PGV8JAN90.0CX/PX	ZCE	JAN	90	AR/MR

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