

SERIES ADJUSTMENTS - 2005-213
ONN INFORMATION CIRCULAR #1290
December 30, 2005

MBNA Corporation (KRB) Merger with Bank of America Corporation (BAC)- EFFECTIVE

On Thursday, November 3, 2005, the shareholders of MBNA Corporation (KRB) approved a proposed merger with Bank of America Corporation (BAC). The merger will be automatically effective on January 1, 2006. As a result, each KRB share will be converted into the right to receive .5009 BAC Common Shares plus \$4.125 Cash. Cash will be paid in lieu of fractional shares BAC Shares

Pending Contract Adjustments

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

Adjustment Date: Effective with exercises of Tuesday, January 3, 2006 and thereafter
ISE Underlying Symbol KRB becomes KBV
ISE Commodity Code: KBV - 4432
OPRA Option Symbols: KRB Becomes KBV
VZK Becomes ZMR
WK Becomes LMR
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 50 Bank of America Corporation (BAC) Common Shares
2) Cash in lieu of .09 fractional BAC Shares
3) \$412.50 Cash (\$4.125 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 Friday, December 30, 2005, all resting orders in the KRB order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on Friday, December 30, 2005, trading in KRB series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional KRB series added prior to the merger date will also be adjusted in the manner outlined below

MBNA Corporation (KRB) (Before 1/3/2006) 100 shares KRB					MBNA Corporation (KBV) (Beginning 1/3/2006) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
KRB6JAN10.0C/P	KRB	JAN	10	AB/MB	KBV6JAN10.0CX/PX	KBV	JAN	10	AB/MB
KRB6JAN15.0C/P	KRB	JAN	15	AC/MC	KBV6JAN15.0CX/PX	KBV	JAN	15	AC/MC
KRB6JAN20.0C/P	KRB	JAN	20	AD/MD	KBV6JAN20.0CX/PX	KBV	JAN	20	AD/MD
KRB6JAN22.5C/P	KRB	JAN	22 1/2	AX/MX	KBV6JAN22.5CX/PX	KBV	JAN	22 1/2	AX/MX
KRB6JAN25.0C/P	KRB	JAN	25	AE/ME	KBV6JAN25.0CX/PX	KBV	JAN	25	AE/ME
KRB6JAN27.5C/P	KRB	JAN	27 1/2	AY/MY	KBV6JAN27.5CX/PX	KBV	JAN	27 1/2	AY/MY
KRB6JAN30.0C/P	KRB	JAN	30	AF/MF	KBV6JAN30.0CX/PX	KBV	JAN	30	AF/MF

KRB6JAN35.0C/P KRB JAN 35 AG/MG

KBV6JAN35.0CX/PX KBV JAN 35 AG/MG

MBNA Corporation (KRB)
(Before 1/3/2006)
100 shares KRB

MBNA Corporation (KBV)
(Beginning 1/3/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
KRB6FEB20.0C/P	KRB	FEB	20	BD/ND	KBV6FEB20.0CX/PX	KBV	FEB	20	BD/ND
KRB6FEB22.5C/P	KRB	FEB	22 1/2	BX/NX	KBV6FEB22.5CX/PX	KBV	FEB	22 1/2	BX/NX
KRB6FEB25.0C/P	KRB	FEB	25	BE/NE	KBV6FEB25.0CX/PX	KBV	FEB	25	BE/NE
KRB6FEB27.5C/P	KRB	FEB	27 1/2	BY/NY	KBV6FEB27.5CX/PX	KBV	FEB	27 1/2	BY/NY
KRB6FEB30.0C/P	KRB	FEB	30	BF/NF	KBV6FEB30.0CX/PX	KBV	FEB	30	BF/NF
KRB6FEB32.5C/P	KRB	FEB	32 1/2	BZ/NZ	KBV6FEB32.5CX/PX	KBV	FEB	32 1/2	BZ/NZ
KRB6FEB35.0C/P	KRB	FEB	35	BG/NG	KBV6FEB35.0CX/PX	KBV	FEB	35	BG/NG
KRB6MAR17.5C/P	KRB	MAR	17 1/2	CW/OW	KBV6MAR17.5CX/PX	KBV	MAR	17 1/2	CW/OW
KRB6MAR20.0C/P	KRB	MAR	20	CD/OD	KBV6MAR20.0CX/PX	KBV	MAR	20	CD/OD
KRB6MAR22.5C/P	KRB	MAR	22 1/2	CX/OX	KBV6MAR22.5CX/PX	KBV	MAR	22 1/2	CX/OX
KRB6MAR25.0C/P	KRB	MAR	25	CE/OE	KBV6MAR25.0CX/PX	KBV	MAR	25	CE/OE
KRB6MAR27.5C/P	KRB	MAR	27 1/2	CY/OY	KBV6MAR27.5CX/PX	KBV	MAR	27 1/2	CY/OY
KRB6MAR30.0C/P	KRB	MAR	30	CF/OF	KBV6MAR30.0CX/PX	KBV	MAR	30	CF/OF
KRB6MAR32.5C/P	KRB	MAR	32 1/2	CZ/OZ	KBV6MAR32.5CX/PX	KBV	MAR	32 1/2	CZ/OZ
KRB6JUN17.5C/P	KRB	JUN	17 1/2	FW/RW	KBV6JUN17.5CX/PX	KBV	JUN	17 1/2	FW/RW
KRB6JUN20.0C/P	KRB	JUN	20	FD/RD	KBV6JUN20.0CX/PX	KBV	JUN	20	FD/RD
KRB6JUN22.5C/P	KRB	JUN	22 1/2	FX/RX	KBV6JUN22.5CX/PX	KBV	JUN	22 1/2	FX/RX
KRB6JUN25.0C/P	KRB	JUN	25	FE/RE	KBV6JUN25.0CX/PX	KBV	JUN	25	FE/RE
KRB6JUN27.5C/P	KRB	JUN	27 1/2	FY/RY	KBV6JUN27.5CX/PX	KBV	JUN	27 1/2	FY/RY
KRB6JUN30.0C/P	KRB	JUN	30	FF/RF	KBV6JUN30.0CX/PX	KBV	JUN	30	FF/RF
KRB6JUN32.5C/P	KRB	JUN	32 1/2	FZ/RZ	KBV6JUN32.5CX/PX	KBV	JUN	32 1/2	FZ/RZ

MBNA Corp. - 2007 Leap (KRB/VZK)
(Before 1/3/2006)
100 shares KRB

MBNA Corp. - 2007 Leap (KBV/ZMR)
(Beginning 1/3/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
KRB7JAN10.0C/P	VZK	JAN	10	AB/MB	KBV7JAN10.0CX/PX	ZMR	JAN	10	AB/MB
KRB7JAN12.5C/P	VZK	JAN	12 1/2	AV/MV	KBV7JAN12.5CX/PX	ZMR	JAN	12 1/2	AV/MV
KRB7JAN15.0C/P	VZK	JAN	15	AC/MC	KBV7JAN15.0CX/PX	ZMR	JAN	15	AC/MC
KRB7JAN20.0C/P	VZK	JAN	20	AD/MD	KBV7JAN20.0CX/PX	ZMR	JAN	20	AD/MD
KRB7JAN25.0C/P	VZK	JAN	25	AE/ME	KBV7JAN25.0CX/PX	ZMR	JAN	25	AE/ME
KRB7JAN30.0C/P	VZK	JAN	30	AF/MF	KBV7JAN30.0CX/PX	ZMR	JAN	30	AF/MF
KRB7JAN35.0C/P	VZK	JAN	35	AG/MG	KBV7JAN35.0CX/PX	ZMR	JAN	35	AG/MG

MBNA Corp. - 2008 Leap (KRB/WK)
(Before 1/3/2006)
100 shares KRB

MBNA Corp. - 2008 Leap (KBV/LMR)
(Beginning 1/3/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
KRB8JAN15.0C/P	WK	JAN	15	AC/MC	KBV8JAN15.0CX/PX	LMR	JAN	15	AC/MC
KRB8JAN20.0C/P	WK	JAN	20	AD/MD	KBV8JAN20.0CX/PX	LMR	JAN	20	AD/MD
KRB8JAN25.0C/P	WK	JAN	25	AE/ME	KBV8JAN25.0CX/PX	LMR	JAN	25	AE/ME
KRB8JAN30.0C/P	WK	JAN	30	AF/MF	KBV8JAN30.0CX/PX	LMR	JAN	30	AF/MF
KRB8JAN35.0C/P	WK	JAN	35	AG/MG	KBV8JAN35.0CX/PX	LMR	JAN	35	AG/MG

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