

**SERIES ADJUSTMENTS - 2005-214  
ONN INFORMATION CIRCULAR #1291  
December 30, 2005**

**Viacom, Inc. Class A (VIA) Contract Adjustment due to Mandatory Exchange- Effective**

In June 2005, Viacom Inc. announced a plan to separate into two publicly traded companies. The existing company, Viacom Inc. will change its name upon the separation to "CBS Corporation" (CBS / CBS.A); the new company will be "New" Viacom Inc. (VIA.B / VIA). The separation/mandatory exchange will be automatically effective on December 31, 2005. As a result, each existing VIA Common Share will be converted into 0.50 (New) Viacom Inc. Class A ("VIA") Common Shares and 0.50 CBS Corporation Class A ("CBS.A") Common Shares.

**Pending Contract Adjustments**

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

**Adjustment Date:** Effective with exercises of Tuesday, January 3, 2006 and thereafter.  
**ISE Underlying Symbol** VIA Becomes VEV  
**ISE Commodity Code:** VEV - 2961  
**ISE Commodity Code:** CBS.A - 2962  
**OPRA Option Symbols:** VIA Becomes VEV  
**Strike Prices:** No change  
**Multiplier:** 100\*(eg., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 1) 50 (NEW) Viacom Inc. Class A (VIA) Common Shares  
 2) 50 CBS Corporation Class A (CBS.A) Common Shares

*\*\*The foregoing is an unofficial summary of the terms of the Mandatory Exchange, 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 Mandatory Exchange terms and conditions.*

**GTC Order Cancellation:**

Immediately after the ISE close on Friday, December 30, 2005, all resting orders in the VIA order book will be cancelled.

**Unadjusted New Shares:**

New CBS.A (CBV option symbol) series with a contract unit of 100 shares will be introduced on Wednesday, January 4, 2006. Strike prices and expiration months will be announced on a separate release.

**ADJUSTED EXERCISE PRICES:**

Effective with the opening of business, on Tuesday, January 3, 2006, trading in VIA series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional VIA series added prior to the Mandatory Exchange date will also be adjusted in the manner outlined below.

Viacom, Inc. Class A (VIA)  
(Before - 1/3/2006)  
100 shares VIA

Viacom, Inc. Class A (VEV)  
(Beginning - 1/3/2006)  
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
VIA6JAN22.5C/P	VIA	JAN	22 1/2	AX/MX	VEV6JAN22.5CX/PX	VEV	JAN	22 1/2	AX/MX
VIA6JAN25.0C/P	VIA	JAN	25	AE/ME	VEV6JAN25.0CX/PX	VEV	JAN	25	AE/ME
VIA6JAN27.5C/P	VIA	JAN	27 1/2	AY/MY	VEV6JAN27.5CX/PX	VEV	JAN	27 1/2	AY/MY
VIA6JAN30.0C/P	VIA	JAN	30	AF/MF	VEV6JAN30.0CX/PX	VEV	JAN	30	AF/MF
VIA6JAN32.5C/P	VIA	JAN	32 1/2	AZ/MZ	VEV6JAN32.5CX/PX	VEV	JAN	32 1/2	AZ/MZ

VIA6JAN35.0C/P	VIA	JAN	35	AG/MG	VEV6JAN35.0CX/PX	VEV	JAN	35	AG/MG
VIA6JAN37.5C/P	VIA	JAN	37 1/2	AU/MU	VEV6JAN37.5CX/PX	VEV	JAN	37 1/2	AU/MU
VIA6JAN40.0C/P	VIA	JAN	40	AH/MH	VEV6JAN40.0CX/PX	VEV	JAN	40	AH/MH
VIA6JAN42.5C/P	VIA	JAN	42 1/2	AV/MV	VEV6JAN42.5CX/PX	VEV	JAN	42 1/2	AV/MV
VIA6FEB22.5C/P	VIA	FEB	22 1/2	BX/NX	VEV6FEB22.5CX/PX	VEV	FEB	22 1/2	BX/NX
VIA6FEB25.0C/P	VIA	FEB	25	BE/NE	VEV6FEB25.0CX/PX	VEV	FEB	25	BE/NE
VIA6FEB27.5C/P	VIA	FEB	27 1/2	BY/NY	VEV6FEB27.5CX/PX	VEV	FEB	27 1/2	BY/NY
VIA6FEB30.0C/P	VIA	FEB	30	BF/NF	VEV6FEB30.0CX/PX	VEV	FEB	30	BF/NF
VIA6FEB32.5C/P	VIA	FEB	32 1/2	BZ/NZ	VEV6FEB32.5CX/PX	VEV	FEB	32 1/2	BZ/NZ
VIA6FEB35.0C/P	VIA	FEB	35	BG/NG	VEV6FEB35.0CX/PX	VEV	FEB	35	BG/NG
VIA6FEB37.5C/P	VIA	FEB	37 1/2	BU/NU	VEV6FEB37.5CX/PX	VEV	FEB	37 1/2	BU/NU
VIA6FEB40.0C/P	VIA	FEB	40	BH/NH	VEV6FEB40.0CX/PX	VEV	FEB	40	BH/NH
VIA6FEB42.5C/P	VIA	FEB	42 1/2	BV/NV	VEV6FEB42.5CX/PX	VEV	FEB	42 1/2	BV/NV
VIA6FEB45.0C/P	VIA	FEB	45	BI/NI	VEV6FEB45.0CX/PX	VEV	FEB	45	BI/NI
VIA6FEB47.5C/P	VIA	FEB	47 1/2	BW/NW	VEV6FEB47.5CX/PX	VEV	FEB	47 1/2	BW/NW
VIA6MAY25.0C/P	VIA	MAY	25	EE/QE	VEV6MAY25.0CX/PX	VEV	MAY	25	EE/QE
VIA6MAY27.5C/P	VIA	MAY	27 1/2	EY/QY	VEV6MAY27.5CX/PX	VEV	MAY	27 1/2	EY/QY
VIA6MAY30.0C/P	VIA	MAY	30	EF/QF	VEV6MAY30.0CX/PX	VEV	MAY	30	EF/QF
VIA6MAY32.5C/P	VIA	MAY	32 1/2	EZ/QZ	VEV6MAY32.5CX/PX	VEV	MAY	32 1/2	EZ/QZ
VIA6MAY35.0C/P	VIA	MAY	35	EG/QG	VEV6MAY35.0CX/PX	VEV	MAY	35	EG/QG
VIA6MAY37.5C/P	VIA	MAY	37 1/2	EU/QU	VEV6MAY37.5CX/PX	VEV	MAY	37 1/2	EU/QU
VIA6MAY40.0C/P	VIA	MAY	40	EH/QH	VEV6MAY40.0CX/PX	VEV	MAY	40	EH/QH
VIA6MAY42.5C/P	VIA	MAY	42 1/2	EV/QV	VEV6MAY42.5CX/PX	VEV	MAY	42 1/2	EV/QV
VIA6MAY45.0C/P	VIA	MAY	45	EI/QI	VEV6MAY45.0CX/PX	VEV	MAY	45	EI/QI

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