



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-215 ONN INFORMATION CIRCULAR #1292 December 30, 2005

Viacom, Inc. Class B (VIA'B) 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.B Common Share will be converted into 0.50 (New) Viacom Inc. Class B ("VIA.B") Common Share and 0.50 CBS Corporation Class B ("CBS") Common Shares.

Pending Contract Adjustments

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

Adjustment Date:	Effective with exercises of Tuesday, January 3, 2006 and thereafter
ISE Underlying Symbol	VIA'B Becomes VES
ISE Commodity code:	VES -4641
ISE Commodity code:	CBS -4642
OPRA Option Symbols:	VMB Becomes VES VVM Becomes ZWV WVM Becomes LWE
Strike Prices:	No change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 50 (NEW) Viacom Inc. Class B (VIA.B) Common Shares 2) 50 CBS Corporation Class B (CBS) 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.B order book will be cancelled.

Unadjusted New Shares:

New CBS (CBS 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, after the date of the Mandatory Exchange is consummated, trading in VIA.B series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional VIA.B series added prior to the Mandatory Exchange date will also be adjusted in the manner outlined below.

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

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

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
VIA'B6JAN20.0C/P	VMB	JAN	20	AD/MD	VES6JAN20.0CX/PX	VES	JAN	20	AD/MD
VIA'B6JAN22.5C/P	VMB	JAN	22 1/2	AX/MX	VES6JAN22.5CX/PX	VES	JAN	22 1/2	AX/MX
VIA'B6JAN25.0C/P	VMB	JAN	25	AE/ME	VES6JAN25.0CX/PX	VES	JAN	25	AE/ME
VIA'B6JAN27.5C/P	VMB	JAN	27 1/2	AY/MY	VES6JAN27.5CX/PX	VES	JAN	27 1/2	AY/MY
VIA'B6JAN30.0C/P	VMB	JAN	30	AF/MF	VES6JAN30.0CX/PX	VES	JAN	30	AF/MF
VIA'B6JAN32.5C/P	VMB	JAN	32 1/2	AZ/MZ	VES6JAN32.5CX/PX	VES	JAN	32 1/2	AZ/MZ
VIA'B6JAN35.0C/P	VMB	JAN	35	AG/MG	VES6JAN35.0CX/PX	VES	JAN	35	AG/MG
VIA'B6JAN37.5C/P	VMB	JAN	37 1/2	AU/MU	VES6JAN37.5CX/PX	VES	JAN	37 1/2	AU/MU
VIA'B6JAN40.0C/P	VMB	JAN	40	AH/MH	VES6JAN40.0CX/PX	VES	JAN	40	AH/MH
VIA'B6JAN45.0C/P	VMB	JAN	45	AI/MI	VES6JAN45.0CX/PX	VES	JAN	45	AI/MI
VIA'B6JAN50.0C/P	VMB	JAN	50	AJ/MJ	VES6JAN50.0CX/PX	VES	JAN	50	AJ/MJ
VIA'B6JAN55.0C/P	VMB	JAN	55	AK/MK	VES6JAN55.0CX/PX	VES	JAN	55	AK/MK
VIA'B6JAN60.0C/P	VMB	JAN	60	AL/ML	VES6JAN60.0CX/PX	VES	JAN	60	AL/ML
VIA'B6MAR22.5C/P	VMB	MAR	22 1/2	CX/OX	VES6MAR22.5CX/PX	VES	MAR	22 1/2	CX/OX
VIA'B6MAR25.0C/P	VMB	MAR	25	CE/OE	VES6MAR25.0CX/PX	VES	MAR	25	CE/OE
VIA'B6MAR27.5C/P	VMB	MAR	27 1/2	CY/OY	VES6MAR27.5CX/PX	VES	MAR	27 1/2	CY/OY
VIA'B6MAR30.0C/P	VMB	MAR	30	CF/OF	VES6MAR30.0CX/PX	VES	MAR	30	CF/OF
VIA'B6MAR32.5C/P	VMB	MAR	32 1/2	CZ/OZ	VES6MAR32.5CX/PX	VES	MAR	32 1/2	CZ/OZ
VIA'B6MAR35.0C/P	VMB	MAR	35	CG/OG	VES6MAR35.0CX/PX	VES	MAR	35	CG/OG
VIA'B6MAR37.5C/P	VMB	MAR	37 1/2	CU/OU	VES6MAR37.5CX/PX	VES	MAR	37 1/2	CU/OU
VIA'B6MAR40.0C/P	VMB	MAR	40	CH/OH	VES6MAR40.0CX/PX	VES	MAR	40	CH/OH
VIA'B6MAR42.5C/P	VMB	MAR	42 1/2	CV/OV	VES6MAR42.5CX/PX	VES	MAR	42 1/2	CV/OV
VIA'B6MAR45.0C/P	VMB	MAR	45	CI/OI	VES6MAR45.0CX/PX	VES	MAR	45	CI/OI
VIA'B6JUN20.0C/P	VMB	JUN	20	FD/RD	VES6JUN20.0CX/PX	VES	JUN	20	FD/RD
VIA'B6JUN22.5C/P	VMB	JUN	22 1/2	FX/RX	VES6JUN22.5CX/PX	VES	JUN	22 1/2	FX/RX
VIA'B6JUN25.0C/P	VMB	JUN	25	FE/RE	VES6JUN25.0CX/PX	VES	JUN	25	FE/RE
VIA'B6JUN27.5C/P	VMB	JUN	27 1/2	FY/RY	VES6JUN27.5CX/PX	VES	JUN	27 1/2	FY/RY
VIA'B6JUN30.0C/P	VMB	JUN	30	FF/RF	VES6JUN30.0CX/PX	VES	JUN	30	FF/RF
VIA'B6JUN32.5C/P	VMB	JUN	32 1/2	FZ/RZ	VES6JUN32.5CX/PX	VES	JUN	32 1/2	FZ/RZ
VIA'B6JUN35.0C/P	VMB	JUN	35	FG/RG	VES6JUN35.0CX/PX	VES	JUN	35	FG/RG
VIA'B6JUN37.5C/P	VMB	JUN	37 1/2	FU/RU	VES6JUN37.5CX/PX	VES	JUN	37 1/2	FU/RU
VIA'B6JUN40.0C/P	VMB	JUN	40	FH/RH	VES6JUN40.0CX/PX	VES	JUN	40	FH/RH

Viacom - Class B - 2007 Leap (VIA'B/VVM)
(Before - 1/3/2006)
100 shares VIA'B

Viacom - Class B - 2007 Leap (VES/ZWV)
(Beginning - 1/3/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
VIA'B7JAN20.0C/P	VVM	JAN	20	AD/MD	VES7JAN20.0CX/PX	ZWV	JAN	20	AD/MD
VIA'B7JAN25.0C/P	VVM	JAN	25	AE/ME	VES7JAN25.0CX/PX	ZWV	JAN	25	AE/ME
VIA'B7JAN30.0C/P	VVM	JAN	30	AF/MF	VES7JAN30.0CX/PX	ZWV	JAN	30	AF/MF
VIA'B7JAN35.0C/P	VVM	JAN	35	AG/MG	VES7JAN35.0CX/PX	ZWV	JAN	35	AG/MG
VIA'B7JAN40.0C/P	VVM	JAN	40	AH/MH	VES7JAN40.0CX/PX	ZWV	JAN	40	AH/MH
VIA'B7JAN45.0C/P	VVM	JAN	45	AI/MI	VES7JAN45.0CX/PX	ZWV	JAN	45	AI/MI

Viacom - Class B - 2008 Leap (VIA'B/WVM)
(Before - 1/3/2006)
100 shares VIA'B

Viacom - Class B - 2008 Leap (VES/LWE)
(Beginning - 1/3/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
VIA'B8JAN20.0C/P	WVM	JAN	20	AD/MD	VES8JAN20.0CX/PX	LWE	JAN	20	AD/MD
VIA'B8JAN25.0C/P	WVM	JAN	25	AE/ME	VES8JAN25.0CX/PX	LWE	JAN	25	AE/ME
VIA'B8JAN30.0C/P	WVM	JAN	30	AF/MF	VES8JAN30.0CX/PX	LWE	JAN	30	AF/MF
VIA'B8JAN35.0C/P	WVM	JAN	35	AG/MG	VES8JAN35.0CX/PX	LWE	JAN	35	AG/MG
VIA'B8JAN40.0C/P	WVM	JAN	40	AH/MH	VES8JAN40.0CX/PX	LWE	JAN	40	AH/MH
VIA'B8JAN45.0C/P	WVM	JAN	45	AI/MI	VES8JAN45.0CX/PX	LWE	JAN	45	AI/MI
VIA'B8JAN50.0C/P	WVM	JAN	50	AJ/MJ	VES8JAN50.0CX/PX	LWE	JAN	50	AJ/MJ

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026