



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-058
ONN INFORMATION CIRCULAR # 964
May 6, 2005

Ultra Petroleum Corporation (UPL)
2 for 1 Stock Split
Ex-Distribution Date: 5/10/2005

Ultra Petroleum Corporation (UPL) has declared a 2 for 1 stock split payable to shareholders of record on May 2, 2005. Distribution date for the stock split will be Monday, May 9, 2005. Ex-distribution date for the stock split will be Tuesday, May 10, 2005.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Ultra Petroleum Corporation options will be adjusted as follows:

Adjustment Date: Effective with exercises of Tuesday, May 10, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - UPL
OPRA Option Symbol(s): Unchanged - (UPL/WSS/OZH)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Ultra Petroleum Corporation

GTC Order Cancellation:

On Monday, May 9, 2005, immediately after the ISE close, all resting orders in the UPL order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 50,000,000 shares through the January 20, 2007 expiration date at which time it will revert to its standard limit of 25,000,000 shares.

Adjusted Exercise Prices:

Ultra Petroleum Corporation (UPL)
(Before 5/10/2005)
(1 Contract)

Ultra Petroleum Corporation (UPL)
(Beginning 5/10/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UPL5MAY40.0C/P	UPL	MAY	40	EH/QH	UPL5MAY20.0CX/PX	UPL	MAY	20	ED/QD
UPL5MAY45.0C/P	UPL	MAY	45	EI/QI	UPL5MAY22.5CX/PX	UPL	MAY	22 1/2	EX/QX
UPL5MAY50.0C/P	UPL	MAY	50	EJ/QJ	UPL5MAY25.0CX/PX	UPL	MAY	25	EE/QE
UPL5MAY55.0C/P	UPL	MAY	55	EK/QK	UPL5MAY27.5CX/PX	UPL	MAY	27 1/2	EY/QY
UPL5MAY60.0C/P	UPL	MAY	60	EL/QL	UPL5MAY30.0CX/PX	UPL	MAY	30	EF/QF

Ultra Petroleum Corporation (UPL)
(Before 5/10/2005)
(1 Contract)

Ultra Petroleum Corporation (UPL)
(Beginning 5/10/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UPL5JUN15.0C/P	UPL	JUN	15	FC/RC
UPL5JUN17.5C/P	UPL	JUN	17 1/2	FW/RW
UPL5JUN20.0C/P	UPL	JUN	20	FD/RD
UPL5JUN22.5C/P	UPL	JUN	22 1/2	FX/RX
UPL5JUN25.0C/P	UPL	JUN	25	FE/RE
UPL5JUN30.0C/P	UPL	JUN	30	FF/RF
UPL5JUN35.0C/P	UPL	JUN	35	FG/RG
UPL5JUN40.0C/P	UPL	JUN	40	FH/RH
UPL5JUN45.0C/P	UPL	JUN	45	FI/RI
UPL5JUN50.0C/P	UPL	JUN	50	FJ/RJ
UPL5JUN55.0C/P	UPL	JUN	55	FK/RK
UPL5JUN60.0C/P	UPL	JUN	60	FL/RL
UPL5JUN65.0C/P	UPL	JUN	65	FM/RM
UPL5JUN70.0C/P	UPL	JUN	70	FN/RN
UPL5SEP40.0C/P	UPL	SEP	40	IH/UH
UPL5SEP45.0C/P	UPL	SEP	45	II/UI
UPL5SEP50.0C/P	UPL	SEP	50	IJ/UJ
UPL5SEP55.0C/P	UPL	SEP	55	IK/UK
UPL5SEP60.0C/P	UPL	SEP	60	IL/UL
UPL5SEP65.0C/P	UPL	SEP	65	IM/UM
UPL5SEP70.0C/P	UPL	SEP	70	IN/UN
UPL5DEC35.0C/P	UPL	DEC	35	LG/XG
UPL5DEC40.0C/P	UPL	DEC	40	LH/XH
UPL5DEC45.0C/P	UPL	DEC	45	LI/XI
UPL5DEC50.0C/P	UPL	DEC	50	LJ/XJ
UPL5DEC55.0C/P	UPL	DEC	55	LK/XK
UPL5DEC60.0C/P	UPL	DEC	60	LL/XL

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UPL5JUN7.5CX/PX	UPL	JUN	7 1/2	FU/RU
UPL5JUN8.8CX/PX	UPL	JUN	8 3/4	FS/RS
UPL5JUN10.0CX/PX	UPL	JUN	10	FB/RB
UPL5JUN11.3CX/PX	UPL	JUN	11 1/4	FT/RT
UPL5JUN12.5CX/PX	UPL	JUN	12 1/2	FV/RV
UPL5JUN15.0CX/PX	UPL	JUN	15	FC/RC
UPL5JUN17.5CX/PX	UPL	JUN	17 1/2	FW/RW
UPL5JUN20.0CX/PX	UPL	JUN	20	FD/RD
UPL5JUN22.5CX/PX	UPL	JUN	22 1/2	FX/RX
UPL5JUN25.0CX/PX	UPL	JUN	25	FE/RE
UPL5JUN27.5CX/PX	UPL	JUN	27 1/2	FY/RY
UPL5JUN30.0CX/PX	UPL	JUN	30	FF/RF
UPL5JUN32.5CX/PX	UPL	JUN	32 1/2	FZ/RZ
UPL5JUN35.0CX/PX	UPL	JUN	35	FG/RG
UPL5SEP20.0CX/PX	UPL	SEP	20	ID/UD
UPL5SEP22.5CX/PX	UPL	SEP	22 1/2	IX/UX
UPL5SEP25.0CX/PX	UPL	SEP	25	IE/UE
UPL5SEP27.5CX/PX	UPL	SEP	27 1/2	IY/UY
UPL5SEP30.0CX/PX	UPL	SEP	30	IF/UF
UPL5SEP32.5CX/PX	UPL	SEP	32 1/2	IZ/UZ
UPL5SEP35.0CX/PX	UPL	SEP	35	IG/UG
UPL5DEC17.5CX/PX	UPL	DEC	17 1/2	LW/XW
UPL5DEC20.0CX/PX	UPL	DEC	20	LD/XD
UPL5DEC22.5CX/PX	UPL	DEC	22 1/2	LX/XX
UPL5DEC25.0CX/PX	UPL	DEC	25	LE/XE
UPL5DEC27.5CX/PX	UPL	DEC	27 1/2	LY/XY
UPL5DEC30.0CX/PX	UPL	DEC	30	LF/XF

Ultra Petroleum Corporation - 2006 Leap (UPL/WSS)
(Before 5/10/2005)
(1 Contract)

Ultra Petroleum Corporation - 2006 Leap (UPL/WSS)
(Beginning 5/10/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UPL6JAN15.0C/P	WSS	JAN	15	AC/MC
UPL6JAN17.5C/P	WSS	JAN	17 1/2	AW/MW
UPL6JAN20.0C/P	WSS	JAN	20	AD/MD
UPL6JAN22.5C/P	WSS	JAN	22 1/2	AX/MX
UPL6JAN25.0C/P	WSS	JAN	25	AE/ME
UPL6JAN30.0C/P	WSS	JAN	30	AF/MF
UPL6JAN35.0C/P	WSS	JAN	35	AG/MG
UPL6JAN40.0C/P	WSS	JAN	40	AH/MH
UPL6JAN45.0C/P	WSS	JAN	45	AI/MI
UPL6JAN50.0C/P	WSS	JAN	50	AJ/MJ
UPL6JAN55.0C/P	WSS	JAN	55	AK/MK
UPL6JAN60.0C/P	WSS	JAN	60	AL/ML
UPL6JAN65.0C/P	WSS	JAN	65	AM/MM
UPL6JAN70.0C/P	WSS	JAN	70	AN/MN
UPL6JAN75.0C/P	WSS	JAN	75	AO/MO

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UPL6JAN7.5CX/PX	WSS	JAN	7 1/2	AR/MR
UPL6JAN8.8CX/PX	WSS	JAN	8 3/4	AS/MS
UPL6JAN10.0CX/PX	WSS	JAN	10	AB/MB
UPL6JAN11.3CX/PX	WSS	JAN	11 1/4	AT/MT
UPL6JAN12.5CX/PX	WSS	JAN	12 1/2	AV/MV
UPL6JAN15.0CX/PX	WSS	JAN	15	AC/MC
UPL6JAN17.5CX/PX	WSS	JAN	17 1/2	AW/MW
UPL6JAN20.0CX/PX	WSS	JAN	20	AD/MD
UPL6JAN22.5CX/PX	WSS	JAN	22 1/2	AX/MX
UPL6JAN25.0CX/PX	WSS	JAN	25	AE/ME
UPL6JAN27.5CX/PX	WSS	JAN	27 1/2	AY/MY
UPL6JAN30.0CX/PX	WSS	JAN	30	AF/MF
UPL6JAN32.5CX/PX	WSS	JAN	32 1/2	AZ/MZ
UPL6JAN35.0CX/PX	WSS	JAN	35	AG/MG
UPL6JAN37.5CX/PX	WSS	JAN	37 1/2	AU/MU

Ultra Petroleum Corporation - 2007 Leap (UPL/OZH)
 (Before 5/10/2005)
 (1 Contract)

Ultra Petroleum Corporation - 2007 Leap (UPL/OZH)
 (Beginning 5/10/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UPL7JAN20.0C/P	OZH	JAN	20	AD/MD	UPL7JAN10.0CX/PX	OZH	JAN	10	AB/MB
UPL7JAN30.0C/P	OZH	JAN	30	AF/MF	UPL7JAN15.0CX/PX	OZH	JAN	15	AC/MC
UPL7JAN40.0C/P	OZH	JAN	40	AH/MH	UPL7JAN20.0CX/PX	OZH	JAN	20	AD/MD
UPL7JAN50.0C/P	OZH	JAN	50	AJ/MJ	UPL7JAN25.0CX/PX	OZH	JAN	25	AE/ME
UPL7JAN60.0C/P	OZH	JAN	60	AL/ML	UPL7JAN30.0CX/PX	OZH	JAN	30	AF/MF
UPL7JAN65.0C/P	OZH	JAN	65	AM/MM	UPL7JAN32.5CX/PX	OZH	JAN	32 1/2	AZ/MZ
UPL7JAN70.0C/P	OZH	JAN	70	AN/MN	UPL7JAN35.0CX/PX	OZH	JAN	35	AG/MG

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