

**SERIES ADJUSTMENTS - 2005-063**  
**ONN INFORMATION CIRCULAR # 984**  
**May 25, 2005**

**Level 3 Communications, Inc. (LVLT) Anticipated Reverse Split**

On May 17, 2005, Shareholders of Level 3 Communications, Inc. (LVLT) voted on and approved a proposed reverse stock split **The reverse stock split may take place anytime prior to May 17, 2006**

The reverse stock split, if and when it occurs, will be effected at one of four ratios. One LVLT common share will be converted into the right to receive either: **20** (1-for-5 ratio), **.10** (1-for-10 ratio), **.067** (1-for-15 ratio), or **.05** (1-for-20 ratio) LVLT common shares. Cash will be paid in lieu of fractional LVLT shares.

**Contract Adjustments:**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Level 3 Communications, Inc. options will be adjusted as follows

<b>Adjustment Date:</b>	Effective the opening of business on the ex-distribution date
<b>ISE Underlying Symbol(s):</b>	HGY Becomes HGI
<b>OPRA Option Symbol(s):</b>	WVK Becomes YBB VVK Becomes OKI
<b>Size of Contract:</b>	Unchanged
<b>Strike Prices:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g., Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) Either 5,6,10 or 20 Level 3 Communications, Inc. (LVLT) Common Shares</b> <b>2) Cash in lieu of fractional shares, if any</b>

**GTC Order Cancellation:**

Immediately after the ISE close, on the ex-distribution date, all resting orders in the LVLT order book will be cancelled

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this reverse stock split will remain unchanged

**Unadjusted New Shares:**

New HGY series with a contract unit of 100 shares will be introduced on the next business day following the ex-distribution date. Strike prices and expiration months will be announced on a separate release.

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0266