



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-065
ONN INFORMATION CIRCULAR # 986
May 26, 2005

Telefonos de Mexico, S.A. de C.V. de C.V. (TMX)
2 for 1 Stock Split
Ex-Distribution Date: 5/31/2005

Telefonos de Mexico, S.A. de C.V. (TMX) has declared a 2 for 1 stock split payable to shareholders of record on May 24, 2005. Distribution date for the stock split will be Friday, May 27, 2005. Ex-distribution date for the stock split will be Tuesday, May 31, 2005.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Telefonos de Mexico, S.A. de C.V. options will be adjusted as follows:

Adjustment Date: Effective with exercises of Tuesday, May 31, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - TMX
OPRA Option Symbol(s): Unchanged - (TMX/VTE/WTE)
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 Telefonos de Mexico, S.A. de C.V.

GTC Order Cancellation:

On Friday, May 27, 2005, immediately after the ISE close, all resting orders in the TMX 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:

Telefonos de Mexico, S.A. de C.V. de C.V. (TMX)
(Before 5/31/2005)
(1 Contract)

Telefonos de Mexico, S.A. de C.V. (TMX)
(Beginning 5/31/2005)
(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>
TMX5JUN25.0C/P	TMX	JUN	25	FE/RE	TMX5JUN12.5CX/PX	TMX	JUN	12 1/2	FV/RV
TMX5JUN27.5C/P	TMX	JUN	27 1/2	FY/RY	TMX5JUN13.8CX/PX	TMX	JUN	13 3/4	FP/RP
TMX5JUN30.0C/P	TMX	JUN	30	FF/RF	TMX5JUN15.0CX/PX	TMX	JUN	15	FC/RC
TMX5JUN32.5C/P	TMX	JUN	32 1/2	FZ/RZ	TMX5JUN16.3CX/PX	TMX	JUN	16 1/4	FQ/RQ
TMX5JUN35.0C/P	TMX	JUN	35	FG/RG	TMX5JUN17.5CX/PX	TMX	JUN	17 1/2	FW/RW
TMX5JUN37.5C/P	TMX	JUN	37 1/2	FU/RU	TMX5JUN18.8CX/PX	TMX	JUN	18 3/4	FR/RR
TMX5JUN40.0C/P	TMX	JUN	40	FH/RH	TMX5JUN20.0CX/PX	TMX	JUN	20	FD/RD
TMX5JUN42.5C/P	TMX	JUN	42 1/2	FV/RV	TMX5JUN21.3CX/PX	TMX	JUN	21 1/4	FS/RS
TMX5JUN45.0C/P	TMX	JUN	45	FI/RI	TMX5JUN22.5CX/PX	TMX	JUN	22 1/2	FX/RX

Telefonos de Mexico, S.A. de C.V.(TMX)
 (Before 5/31/2005)
 (1 Contract)

Telefonos de Mexico, S.A. de C.V.(TMX)
 (Beginning 5/31/2005)
 (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>
TMX5JUL25.0C/P	TMX	JUL	25	GE/SE	TMX5JUL12.5CX/PX	TMX	JUL	12 1/2	GV/SV
TMX5JUL27.5C/P	TMX	JUL	27 1/2	GY/SY	TMX5JUL13.8CX/PX	TMX	JUL	13 3/4	GP/SP
TMX5JUL30.0C/P	TMX	JUL	30	GF/SF	TMX5JUL15.0CX/PX	TMX	JUL	15	GC/SC
TMX5JUL32.5C/P	TMX	JUL	32 1/2	GZ/SZ	TMX5JUL16.3CX/PX	TMX	JUL	16 1/4	GQ/SQ
TMX5JUL35.0C/P	TMX	JUL	35	GG/SG	TMX5JUL17.5CX/PX	TMX	JUL	17 1/2	GW/SW
TMX5JUL37.5C/P	TMX	JUL	37 1/2	GU/SU	TMX5JUL18.8CX/PX	TMX	JUL	18 3/4	GR/SR
TMX5JUL40.0C/P	TMX	JUL	40	GH/SH	TMX5JUL20.0CX/PX	TMX	JUL	20	GD/SD
TMX5JUL42.5C/P	TMX	JUL	42 1/2	GV/SV	TMX5JUL21.3CX/PX	TMX	JUL	21 1/4	GS/SS
TMX5JUL45.0C/P	TMX	JUL	45	GI/SI	TMX5JUL22.5CX/PX	TMX	JUL	22 1/2	GX/SX
TMX5AUG25.0C/P	TMX	AUG	25	HE/TE	TMX5AUG12.5CX/PX	TMX	AUG	12 1/2	HV/TV
TMX5AUG27.5C/P	TMX	AUG	27 1/2	HY/TY	TMX5AUG13.8CX/PX	TMX	AUG	13 3/4	HP/TP
TMX5AUG30.0C/P	TMX	AUG	30	HF/TF	TMX5AUG15.0CX/PX	TMX	AUG	15	HC/TC
TMX5AUG32.5C/P	TMX	AUG	32 1/2	HZ/TZ	TMX5AUG16.3CX/PX	TMX	AUG	16 1/4	HQ/TQ
TMX5AUG35.0C/P	TMX	AUG	35	HG/TG	TMX5AUG17.5CX/PX	TMX	AUG	17 1/2	HW/TW
TMX5AUG37.5C/P	TMX	AUG	37 1/2	HU/TU	TMX5AUG18.8CX/PX	TMX	AUG	18 3/4	HR/TR
TMX5AUG40.0C/P	TMX	AUG	40	HH/TH	TMX5AUG20.0CX/PX	TMX	AUG	20	HD/TD
TMX5AUG42.5C/P	TMX	AUG	42 1/2	HV/TV	TMX5AUG21.3CX/PX	TMX	AUG	21 1/4	HS/TS
TMX5AUG45.0C/P	TMX	AUG	45	HI/TI	TMX5AUG22.5CX/PX	TMX	AUG	22 1/2	HX/TX
TMX5AUG47.5C/P	TMX	AUG	47 1/2	HW/TW	TMX5AUG23.8CX/PX	TMX	AUG	23 3/4	HT/TT
TMX5AUG50.0C/P	TMX	AUG	50	HJ/TJ	TMX5AUG25.0CX/PX	TMX	AUG	25	HE/TE
TMX5NOV27.5C/P	TMX	NOV	27 1/2	KY/WY	TMX5NOV13.8CX/PX	TMX	NOV	13 3/4	KP/WP
TMX5NOV30.0C/P	TMX	NOV	30	KF/WF	TMX5NOV15.0CX/PX	TMX	NOV	15	KC/WC
TMX5NOV32.5C/P	TMX	NOV	32 1/2	KZ/WZ	TMX5NOV16.3CX/PX	TMX	NOV	16 1/4	KQ/WQ
TMX5NOV35.0C/P	TMX	NOV	35	KG/WG	TMX5NOV17.5CX/PX	TMX	NOV	17 1/2	KW/WW
TMX5NOV37.5C/P	TMX	NOV	37 1/2	KU/WU	TMX5NOV18.8CX/PX	TMX	NOV	18 3/4	KR/WR
TMX5NOV40.0C/P	TMX	NOV	40	KH/WH	TMX5NOV20.0CX/PX	TMX	NOV	20	KD/WD
TMX5NOV42.5C/P	TMX	NOV	42 1/2	KV/WV	TMX5NOV21.3CX/PX	TMX	NOV	21 1/4	KS/WS
TMX5NOV45.0C/P	TMX	NOV	45	KI/VI	TMX5NOV22.5CX/PX	TMX	NOV	22 1/2	KX/WX
TMX5NOV47.5C/P	TMX	NOV	47 1/2	KW/WW	TMX5NOV23.8CX/PX	TMX	NOV	23 3/4	KT/WT

Telefonos de Mexico, S.A. de C.V.- 2006 Leap (TMX/WTE)

(Before 5/31/2005)

(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TMX6JAN20.0C/P	WTE	JAN	20	AD/MD
TMX6JAN25.0C/P	WTE	JAN	25	AE/ME
TMX6JAN30.0C/P	WTE	JAN	30	AF/MF
TMX6JAN35.0C/P	WTE	JAN	35	AG/MG
TMX6JAN40.0C/P	WTE	JAN	40	AH/MH
TMX6JAN45.0C/P	WTE	JAN	45	AI/MI
TMX6JAN50.0C/P	WTE	JAN	50	AJ/MJ

Telefonos de Mexico, S.A. de C.V.- 2006 Leap (TMX/WTE)

(Beginning 5/31/2005)

(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TMX6JAN10.0CX/PX	WTE	JAN	10	AB/MB
TMX6JAN12.5CX/PX	WTE	JAN	12 1/2	AV/MV
TMX6JAN15.0CX/PX	WTE	JAN	15	AC/MC
TMX6JAN17.5CX/PX	WTE	JAN	17 1/2	AW/MW
TMX6JAN20.0CX/PX	WTE	JAN	20	AD/MD
TMX6JAN22.5CX/PX	WTE	JAN	22 1/2	AX/MX
TMX6JAN25.0CX/PX	WTE	JAN	25	AE/ME

Telefonos de Mexico, S.A. de C.V.- 2007 Leap (TMX/VTE)

(Before 5/31/2005)

(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TMX7JAN25.0C/P	VTE	JAN	25	AE/ME
TMX7JAN30.0C/P	VTE	JAN	30	AF/MF
TMX7JAN35.0C/P	VTE	JAN	35	AG/MG
TMX7JAN40.0C/P	VTE	JAN	40	AH/MH
TMX7JAN45.0C/P	VTE	JAN	45	AI/MI
TMX7JAN50.0C/P	VTE	JAN	50	AJ/MJ

Telefonos de Mexico, S.A. de C.V.- 2007 Leap (TMX/VTE)

(Beginning 5/31/2005)

(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TMX7JAN12.5CX/PX	VTE	JAN	12 1/2	AV/MV
TMX7JAN15.0CX/PX	VTE	JAN	15	AC/MC
TMX7JAN17.5CX/PX	VTE	JAN	17 1/2	AW/MW
TMX7JAN20.0CX/PX	VTE	JAN	20	AD/MD
TMX7JAN22.5CX/PX	VTE	JAN	22 1/2	AX/MX
TMX7JAN25.0CX/PX	VTE	JAN	25	AE/ME

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