



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-068

ONN INFORMATION CIRCULAR # 990

June 2, 2005

Murphy Oil Corporation (MUR)
2 For 1 Stock Split
Ex-Distribution Date: 6/6/2005

Murphy Oil Corporation (MUR) has declared a 2 For 1 stock split payable to shareholders of record on May 20, 2005. Distribution date for the stock split will be Friday, June 3, 2005. Ex-distribution date for the stock split will be Monday, June 6, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, June 6, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - MUR
OPRA Option Symbol(s): Unchanged - (MUR/OBY/YZS)
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 Murphy Oil Corporation

GTC Order Cancellation:

On Friday, June 3, 2005, immediately after the ISE close, all resting orders in the MUR 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 15,000,000 shares through the January 19, 2008 expiration date at which time it will revert to its standard limit of 7,500,000 shares.

Adjusted Exercise Prices:

Murphy Oil Corporation (MUR)
(Before 6/6/2005)
(1 Contract)

Murphy Oil Corporation (MUR)
(Beginning 6/6/2005)
(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>
MUR5JUN75.0C/P	MUR	JUN	75	FO/RO	MUR5JUN37.5CX/PX	MUR	JUN	37 1/2	FU/RU
MUR5JUN80.0C/P	MUR	JUN	80	FP/RP	MUR5JUN40.0CX/PX	MUR	JUN	40	FH/RH
MUR5JUN85.0C/P	MUR	JUN	85	FQ/RQ	MUR5JUN42.5CX/PX	MUR	JUN	42 1/2	FV/RV
MUR5JUN90.0C/P	MUR	JUN	90	FR/RR	MUR5JUN45.0CX/PX	MUR	JUN	45	FI/RI
MUR5JUN95.0C/P	MUR	JUN	95	FS/RS	MUR5JUN47.5CX/PX	MUR	JUN	47 1/2	FW/RW
MUR5JUN100.0C/P	MUR	JUN	100	FT/RT	MUR5JUN50.0CX/PX	MUR	JUN	50	FJ/RJ
MUR5JUN105.0C/P	MUR	JUN	105	FA/RA	MUR5JUN52.5CX/PX	MUR	JUN	52 1/2	FX/RX
MUR5JUN110.0C/P	MUR	JUN	110	FB/RB	MUR5JUN55.0CX/PX	MUR	JUN	55	FK/RK
MUR5JUN115.0C/P	MUR	JUN	115	FC/RC	MUR5JUN57.5CX/PX	MUR	JUN	57 1/2	FY/RY

Murphy Oil Corporation (MUR)
(Before 6/6/2005)
(1 Contract)

Murphy Oil Corporation (MUR)
(Beginning 6/6/2005)
(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>
MUR5JUL55.0C/P	MUR	JUL	55	GK/SK	MUR5JUL27.5CX/PX	MUR	JUL	27 1/2	GT/ST
MUR5JUL60.0C/P	MUR	JUL	60	GL/SL	MUR5JUL30.0CX/PX	MUR	JUL	30	GF/SF
MUR5JUL65.0C/P	MUR	JUL	65	GM/SM	MUR5JUL32.5CX/PX	MUR	JUL	32 1/2	GZ/SZ
MUR5JUL70.0C/P	MUR	JUL	70	GN/SN	MUR5JUL35.0CX/PX	MUR	JUL	35	GG/SG
MUR5JUL75.0C/P	MUR	JUL	75	GO/SO	MUR5JUL37.5CX/PX	MUR	JUL	37 1/2	GU/SU
MUR5JUL80.0C/P	MUR	JUL	80	GP/SP	MUR5JUL40.0CX/PX	MUR	JUL	40	GH/SH
MUR5JUL85.0C/P	MUR	JUL	85	GQ/SQ	MUR5JUL42.5CX/PX	MUR	JUL	42 1/2	GV/SV
MUR5JUL90.0C/P	MUR	JUL	90	GR/SR	MUR5JUL45.0CX/PX	MUR	JUL	45	GI/SI
MUR5JUL95.0C/P	MUR	JUL	95	GS/SS	MUR5JUL47.5CX/PX	MUR	JUL	47 1/2	GW/SW
MUR5JUL100.0C/P	MUR	JUL	100	GT/ST	MUR5JUL50.0CX/PX	MUR	JUL	50	GJ/SJ
MUR5JUL105.0C/P	MUR	JUL	105	GA/SA	MUR5JUL52.5CX/PX	MUR	JUL	52 1/2	GX/SX
MUR5JUL110.0C/P	MUR	JUL	110	GB/SB	MUR5JUL55.0CX/PX	MUR	JUL	55	GK/SK
MUR5JUL115.0C/P	MUR	JUL	115	GC/SC	MUR5JUL57.5CX/PX	MUR	JUL	57 1/2	GY/SY
MUR5JUL120.0C/P	MUR	JUL	120	GD/SD	MUR5JUL60.0CX/PX	MUR	JUL	60	GL/SL
MUR5OCT70.0C/P	MUR	OCT	70	JN/VN	MUR5OCT35.0CX/PX	MUR	OCT	35	JG/VG
MUR5OCT75.0C/P	MUR	OCT	75	JO/VO	MUR5OCT37.5CX/PX	MUR	OCT	37 1/2	JU/VU
MUR5OCT80.0C/P	MUR	OCT	80	JP/VP	MUR5OCT40.0CX/PX	MUR	OCT	40	JH/VH
MUR5OCT85.0C/P	MUR	OCT	85	JQ/VQ	MUR5OCT42.5CX/PX	MUR	OCT	42 1/2	JV/VV
MUR5OCT90.0C/P	MUR	OCT	90	JR/VR	MUR5OCT45.0CX/PX	MUR	OCT	45	JI/VI
MUR5OCT95.0C/P	MUR	OCT	95	JS/VS	MUR5OCT47.5CX/PX	MUR	OCT	47 1/2	JW/VW
MUR5OCT100.0C/P	MUR	OCT	100	JT/VT	MUR5OCT50.0CX/PX	MUR	OCT	50	JJ/VJ
MUR5OCT105.0C/P	MUR	OCT	105	JA/VA	MUR5OCT52.5CX/PX	MUR	OCT	52 1/2	JX/VX
MUR5OCT110.0C/P	MUR	OCT	110	JB/VB	MUR5OCT55.0CX/PX	MUR	OCT	55	JK/VK
MUR5OCT115.0C/P	MUR	OCT	115	JC/VC	MUR5OCT57.5CX/PX	MUR	OCT	57 1/2	JY/VY
MUR5OCT120.0C/P	MUR	OCT	120	JD/VD	MUR5OCT60.0CX/PX	MUR	OCT	60	JL/VL
MUR6JAN55.0C/P	MUR	JAN	55	AK/MK	MUR6JAN27.5CX/PX	MUR	JAN	27 1/2	AT/MT
MUR6JAN60.0C/P	MUR	JAN	60	AL/ML	MUR6JAN30.0CX/PX	MUR	JAN	30	AF/MF
MUR6JAN65.0C/P	MUR	JAN	65	AM/MM	MUR6JAN32.5CX/PX	MUR	JAN	32 1/2	AZ/MZ
MUR6JAN70.0C/P	MUR	JAN	70	AN/MN	MUR6JAN35.0CX/PX	MUR	JAN	35	AG/MG
MUR6JAN75.0C/P	MUR	JAN	75	AO/MO	MUR6JAN37.5CX/PX	MUR	JAN	37 1/2	AU/MU
MUR6JAN80.0C/P	MUR	JAN	80	AP/MP	MUR6JAN40.0CX/PX	MUR	JAN	40	AH/MH
MUR6JAN85.0C/P	MUR	JAN	85	AQ/MQ	MUR6JAN42.5CX/PX	MUR	JAN	42 1/2	AV/MV
MUR6JAN90.0C/P	MUR	JAN	90	AR/MR	MUR6JAN45.0CX/PX	MUR	JAN	45	AI/MI
MUR6JAN95.0C/P	MUR	JAN	95	AS/MS	MUR6JAN47.5CX/PX	MUR	JAN	47 1/2	AW/MW
MUR6JAN100.0C/P	MUR	JAN	100	AT/MT	MUR6JAN50.0CX/PX	MUR	JAN	50	AJ/MJ
MUR6JAN105.0C/P	MUR	JAN	105	AA/MA	MUR6JAN52.5CX/PX	MUR	JAN	52 1/2	AX/MX
MUR6JAN110.0C/P	MUR	JAN	110	AB/MB	MUR6JAN55.0CX/PX	MUR	JAN	55	AK/MK
MUR6JAN115.0C/P	MUR	JAN	115	AC/MC	MUR6JAN57.5CX/PX	MUR	JAN	57 1/2	AY/MY
MUR6JAN120.0C/P	MUR	JAN	120	AD/MD	MUR6JAN60.0CX/PX	MUR	JAN	60	AL/ML

Murphy Oil Corporation - 2007 Leap (MUR/OBY)
 (Before 6/6/2005)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MUR7JAN55.0C/P	OBY	JAN	55	AK/MK
MUR7JAN60.0C/P	OBY	JAN	60	AL/ML
MUR7JAN65.0C/P	OBY	JAN	65	AM/MM
MUR7JAN70.0C/P	OBY	JAN	70	AN/MN
MUR7JAN75.0C/P	OBY	JAN	75	AO/MO
MUR7JAN80.0C/P	OBY	JAN	80	AP/MP
MUR7JAN85.0C/P	OBY	JAN	85	AQ/MQ
MUR7JAN90.0C/P	OBY	JAN	90	AR/MR
MUR7JAN95.0C/P	OBY	JAN	95	AS/MS
MUR7JAN100.0C/P	OBY	JAN	100	AT/MT
MUR7JAN105.0C/P	OBY	JAN	105	AA/MA
MUR7JAN110.0C/P	OBY	JAN	110	AB/MB
MUR7JAN115.0C/P	OBY	JAN	115	AC/MC
MUR7JAN120.0C/P	OBY	JAN	120	AD/MD

Murphy Oil Corporation - 2007 Leap (MUR/OBY)
 (Beginning 6/6/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MUR7JAN27.5CX/PX	OBY	JAN	27 1/2	AT/MT
MUR7JAN30.0CX/PX	OBY	JAN	30	AF/MF
MUR7JAN32.5CX/PX	OBY	JAN	32 1/2	AZ/MZ
MUR7JAN35.0CX/PX	OBY	JAN	35	AG/MG
MUR7JAN37.5CX/PX	OBY	JAN	37 1/2	AU/MU
MUR7JAN40.0CX/PX	OBY	JAN	40	AH/MH
MUR7JAN42.5CX/PX	OBY	JAN	42 1/2	AV/MV
MUR7JAN45.0CX/PX	OBY	JAN	45	AI/MI
MUR7JAN47.5CX/PX	OBY	JAN	47 1/2	AW/MW
MUR7JAN50.0CX/PX	OBY	JAN	50	AJ/MJ
MUR7JAN52.5CX/PX	OBY	JAN	52 1/2	AX/MX
MUR7JAN55.0CX/PX	OBY	JAN	55	AK/MK
MUR7JAN57.5CX/PX	OBY	JAN	57 1/2	AY/MY
MUR7JAN60.0CX/PX	OBY	JAN	60	AL/ML

Murphy Oil Corporation - 2008 Leap (MUR/YZS)
 (Before 6/6/2005)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MUR8JAN70.0C/P	YZS	JAN	70	AN/MN
MUR8JAN80.0C/P	YZS	JAN	80	AP/MP
MUR8JAN90.0C/P	YZS	JAN	90	AR/MR
MUR8JAN95.0C/P	YZS	JAN	95	AS/MS
MUR8JAN100.0C/P	YZS	JAN	100	AT/MT
MUR8JAN110.0C/P	YZS	JAN	110	AB/MB

Murphy Oil Corporation - 2008 Leap (MUR/YZS)
 (Beginning 6/6/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MUR8JAN35.0CX/PX	YZS	JAN	35	AG/MG
MUR8JAN40.0CX/PX	YZS	JAN	40	AH/MH
MUR8JAN45.0CX/PX	YZS	JAN	45	AI/MI
MUR8JAN47.5CX/PX	YZS	JAN	47 1/2	AW/MW
MUR8JAN50.0CX/PX	YZS	JAN	50	AJ/MJ
MUR8JAN55.0CX/PX	YZS	JAN	55	AK/MK

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