

SERIES ADJUSTMENTS - 2005-090
ONN INFORMATION CIRCULAR #1039
June 28, 2005

AT&T Corporation (T) Pending Merger with SBC Communications, Inc. (SBC)

On Thursday, June 30, 2005, the shareholders of AT&T Corporation (T) will vote to approve the proposed merger with SBC Communications, Inc. (SBC). If the merger is approved and consummated, each T share will be converted into the right to receive 77 Shares shares, and cash in lieu of Fractional Shares of (SBC).

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding AT&T Corporation options will be adjusted as follows:

Adjustment Date:	To be announced
ISE Underlying Symbol	T becomes TIJ
Strike Prices:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	No Change

***The foregoing is an unofficial summary of the terms of the Merger, 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 merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the T order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, after the date the merger is consummated, trading in T series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional T series added prior to the merger date will also be adjusted in the manner outlined below.

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.