

SERIES ADJUSTMENTS - 2006-004
ONN INFORMATION CIRCULAR #1301
January 6, 2006

Guidant Corporation (GDT) Pending Merger with Johnson & Johnson (JNJ)

On Tuesday, January 31, 2006, the shareholders of Guidant Corporation (GDT) will vote to approve the proposed merger with Johnson & Johnson (JNJ). If the merger is approved and consummated, each GDT share will be converted into the right to receive .493 JNJ Shares plus \$33.25 Cash. Cash will be paid in lieu of Fractional JNJ Shares.

Pending Contract Adjustments

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

Adjustment Date: Effective the opening of business day after the merger is consummated.
Contract adjustment may occur as early as February 1, 2006.

ISE Underlying Symbol: GDT becomes GDG

ISE Commodity Code: GDG - 4751

OPRA Option Symbols: GDT Becomes GDG
VAK Becomes OBF
WGD Becomes YLY

Strike Prices: No Change

No. Of Contracts: No Change

Multiplier: 100*(eg., Premium of 1.00 = \$100)

New Deliverable/Contract: **1) 49 Johnson & Johnson (JNJ) Common Shares**
2) Cash in lieu of .30 fractional JNJ Shares
3) \$3,325.00 Cash (\$33.25 x 100)

***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 GDT order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

Guidant Corporation (GDT) (Before - Date To Be Announced) 100 shares GDT					Guidant Corporation (GDG) (Beginning - Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
GDT6JAN20.0C/P	GDT	JAN	20	AD/MD	GDG6JAN20.0CX/PX	GDG	JAN	20	AD/MD
GDT6JAN30.0C/P	GDT	JAN	30	AF/MF	GDG6JAN30.0CX/PX	GDG	JAN	30	AF/MF
GDT6JAN35.0C/P	GDT	JAN	35	AG/MG	GDG6JAN35.0CX/PX	GDG	JAN	35	AG/MG
GDT6JAN40.0C/P	GDT	JAN	40	AH/MH	GDG6JAN40.0CX/PX	GDG	JAN	40	AH/MH
GDT6JAN45.0C/P	GDT	JAN	45	AI/MI	GDG6JAN45.0CX/PX	GDG	JAN	45	AI/MI
GDT6JAN50.0C/P	GDT	JAN	50	AJ/MJ	GDG6JAN50.0CX/PX	GDG	JAN	50	AJ/MJ
GDT6JAN55.0C/P	GDT	JAN	55	AK/MK	GDG6JAN55.0CX/PX	GDG	JAN	55	AK/MK
GDT6JAN60.0C/P	GDT	JAN	60	AL/ML	GDG6JAN60.0CX/PX	GDG	JAN	60	AL/ML
GDT6JAN65.0C/P	GDT	JAN	65	AM/MM	GDG6JAN65.0CX/PX	GDG	JAN	65	AM/MM
GDT6JAN70.0C/P	GDT	JAN	70	AN/MN	GDG6JAN70.0CX/PX	GDG	JAN	70	AN/MN
GDT6JAN75.0C/P	GDT	JAN	75	AO/MO	GDG6JAN75.0CX/PX	GDG	JAN	75	AO/MO
GDT6JAN80.0C/P	GDT	JAN	80	AP/MP	GDG6JAN80.0CX/PX	GDG	JAN	80	AP/MP
GDT6JAN85.0C/P	GDT	JAN	85	AQ/MQ	GDG6JAN85.0CX/PX	GDG	JAN	85	AQ/MQ

Guidant Corporation (GDT)
(Before - Date To Be Announced)
100 shares GDT

Guidant Corporation (GDG)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
GDT6FEB40.0C/P	GDT	FEB	40	BH/NH	GDG6FEB40.0CX/PX	GDG	FEB	40	BH/NH
GDT6FEB45.0C/P	GDT	FEB	45	BI/NI	GDG6FEB45.0CX/PX	GDG	FEB	45	BI/NI
GDT6FEB50.0C/P	GDT	FEB	50	BJ/NJ	GDG6FEB50.0CX/PX	GDG	FEB	50	BJ/NJ
GDT6FEB55.0C/P	GDT	FEB	55	BK/NK	GDG6FEB55.0CX/PX	GDG	FEB	55	BK/NK
GDT6FEB60.0C/P	GDT	FEB	60	BL/NL	GDG6FEB60.0CX/PX	GDG	FEB	60	BL/NL
GDT6FEB65.0C/P	GDT	FEB	65	BM/NM	GDG6FEB65.0CX/PX	GDG	FEB	65	BM/NM
GDT6FEB70.0C/P	GDT	FEB	70	BN/NN	GDG6FEB70.0CX/PX	GDG	FEB	70	BN/NN
GDT6FEB75.0C/P	GDT	FEB	75	BO/NO	GDG6FEB75.0CX/PX	GDG	FEB	75	BO/NO
GDT6FEB80.0C/P	GDT	FEB	80	BP/NP	GDG6FEB80.0CX/PX	GDG	FEB	80	BP/NP
GDT6FEB85.0C/P	GDT	FEB	85	BQ/NQ	GDG6FEB85.0CX/PX	GDG	FEB	85	BQ/NQ
GDT6FEB90.0C/P	GDT	FEB	90	BR/NR	GDG6FEB90.0CX/PX	GDG	FEB	90	BR/NR
GDT6APR50.0C/P	GDT	APR	50	DJ/PJ	GDG6APR50.0CX/PX	GDG	APR	50	DJ/PJ
GDT6APR55.0C/P	GDT	APR	55	DK/PK	GDG6APR55.0CX/PX	GDG	APR	55	DK/PK
GDT6APR60.0C/P	GDT	APR	60	DL/PL	GDG6APR60.0CX/PX	GDG	APR	60	DL/PL
GDT6APR65.0C/P	GDT	APR	65	DM/PM	GDG6APR65.0CX/PX	GDG	APR	65	DM/PM
GDT6APR70.0C/P	GDT	APR	70	DN/PN	GDG6APR70.0CX/PX	GDG	APR	70	DN/PN
GDT6APR75.0C/P	GDT	APR	75	DO/PO	GDG6APR75.0CX/PX	GDG	APR	75	DO/PO
GDT6APR80.0C/P	GDT	APR	80	DP/PP	GDG6APR80.0CX/PX	GDG	APR	80	DP/PP
GDT6APR85.0C/P	GDT	APR	85	DQ/PQ	GDG6APR85.0CX/PX	GDG	APR	85	DQ/PQ
GDT6JUL40.0C/P	GDT	JUL	40	GH/SH	GDG6JUL40.0CX/PX	GDG	JUL	40	GH/SH
GDT6JUL45.0C/P	GDT	JUL	45	GI/SI	GDG6JUL45.0CX/PX	GDG	JUL	45	GI/SI
GDT6JUL50.0C/P	GDT	JUL	50	GJ/SJ	GDG6JUL50.0CX/PX	GDG	JUL	50	GJ/SJ
GDT6JUL55.0C/P	GDT	JUL	55	GK/SK	GDG6JUL55.0CX/PX	GDG	JUL	55	GK/SK
GDT6JUL60.0C/P	GDT	JUL	60	GL/SL	GDG6JUL60.0CX/PX	GDG	JUL	60	GL/SL
GDT6JUL65.0C/P	GDT	JUL	65	GM/SM	GDG6JUL65.0CX/PX	GDG	JUL	65	GM/SM
GDT6JUL70.0C/P	GDT	JUL	70	GN/SN	GDG6JUL70.0CX/PX	GDG	JUL	70	GN/SN
GDT6JUL75.0C/P	GDT	JUL	75	GO/SO	GDG6JUL75.0CX/PX	GDG	JUL	75	GO/SO
GDT6JUL80.0C/P	GDT	JUL	80	GP/SP	GDG6JUL80.0CX/PX	GDG	JUL	80	GP/SP
GDT6JUL85.0C/P	GDT	JUL	85	GQ/SQ	GDG6JUL85.0CX/PX	GDG	JUL	85	GQ/SQ
GDT6JUL90.0C/P	GDT	JUL	90	GR/SR	GDG6JUL90.0CX/PX	GDG	JUL	90	GR/SR

Guidant Corporation - 2007 Leap (GDT/VAK)
(Before - Date To Be Announced)
100 shares GDT

Guidant Corporation - 2007 Leap (GDG/OBF)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
GDT7JAN30.0C/P	VAK	JAN	30	AF/MF	GDG7JAN30.0CX/PX	OBF	JAN	30	AF/MF
GDT7JAN35.0C/P	VAK	JAN	35	AG/MG	GDG7JAN35.0CX/PX	OBF	JAN	35	AG/MG
GDT7JAN40.0C/P	VAK	JAN	40	AH/MH	GDG7JAN40.0CX/PX	OBF	JAN	40	AH/MH
GDT7JAN45.0C/P	VAK	JAN	45	AI/MI	GDG7JAN45.0CX/PX	OBF	JAN	45	AI/MI
GDT7JAN50.0C/P	VAK	JAN	50	AJ/MJ	GDG7JAN50.0CX/PX	OBF	JAN	50	AJ/MJ
GDT7JAN55.0C/P	VAK	JAN	55	AK/MK	GDG7JAN55.0CX/PX	OBF	JAN	55	AK/MK
GDT7JAN60.0C/P	VAK	JAN	60	AL/ML	GDG7JAN60.0CX/PX	OBF	JAN	60	AL/ML
GDT7JAN65.0C/P	VAK	JAN	65	AM/MM	GDG7JAN65.0CX/PX	OBF	JAN	65	AM/MM
GDT7JAN70.0C/P	VAK	JAN	70	AN/MN	GDG7JAN70.0CX/PX	OBF	JAN	70	AN/MN
GDT7JAN75.0C/P	VAK	JAN	75	AO/MO	GDG7JAN75.0CX/PX	OBF	JAN	75	AO/MO
GDT7JAN80.0C/P	VAK	JAN	80	AP/MP	GDG7JAN80.0CX/PX	OBF	JAN	80	AP/MP
GDT7JAN85.0C/P	VAK	JAN	85	AQ/MQ	GDG7JAN85.0CX/PX	OBF	JAN	85	AQ/MQ

Guidant Corporation - 2008 Leap (GDT/WGD)
(Before - Date To Be Announced)
100 shares GDT

Guidant Corporation - 2008 Leap (GDG/YLY)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
GDT8JAN50.0C/P	WGD	JAN	50	AJ/MJ	GDG8JAN50.0CX/PX	YLY	JAN	50	AJ/MJ
GDT8JAN55.0C/P	WGD	JAN	55	AK/MK	GDG8JAN55.0CX/PX	YLY	JAN	55	AK/MK
GDT8JAN60.0C/P	WGD	JAN	60	AL/ML	GDG8JAN60.0CX/PX	YLY	JAN	60	AL/ML
GDT8JAN65.0C/P	WGD	JAN	65	AM/MM	GDG8JAN65.0CX/PX	YLY	JAN	65	AM/MM
GDT8JAN70.0C/P	WGD	JAN	70	AN/MN	GDG8JAN70.0CX/PX	YLY	JAN	70	AN/MN
GDT8JAN75.0C/P	WGD	JAN	75	AO/MO	GDG8JAN75.0CX/PX	YLY	JAN	75	AO/MO
GDT8JAN80.0C/P	WGD	JAN	80	AP/MP	GDG8JAN80.0CX/PX	YLY	JAN	80	AP/MP
GDT8JAN85.0C/P	WGD	JAN	85	AQ/MQ	GDG8JAN85.0CX/PX	YLY	JAN	85	AQ/MQ
GDT8JAN90.0C/P	WGD	JAN	90	AR/MR	GDG8JAN90.0CX/PX	YLY	JAN	90	AR/MR
GDT8JAN95.0C/P	WGD	JAN	95	AS/MS	GDG8JAN95.0CX/PX	YLY	JAN	95	AS/MS

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