

**SERIES ADJUSTMENTS - 2006-005
ONN INFORMATION CIRCULAR #1304
January 6, 2006**

MCI, Inc. (MCIP) - Merger with Verizon Communications, Inc. (VZ) - Completed

On Thursday, October 6, 2005, the shareholders of MCI, Inc. (MCIP) approved the proposed merger with Verizon Communications, Inc. (VZ). The merger was subsequently consummated on January 6, 2006. As a result, each existing MCIP share will be converted into the right to receive 0.5743 VZ Common Shares plus \$2.738 Cash. Cash will be paid in lieu of fractional VZ Shares. The merger became effective Today, Friday, January 6, 2006.

Pending Contract Adjustments:

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

Adjustment Date: Monday, January 9, 2006
ISE Underlying Symbol: MCIP becomes MJR
ISE Commodity Code: MJR- 8131
OPRA Option Symbols: MQI Becomes MJR
 OWQ Becomes ZBU
 YXW Becomes LMU
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 57 Verizon Communications, Inc. (VZ) Common Share;
 2) Cash in lieu of .43 VZ fractional share;
 3) \$273.80 Cash

Previously Adjusted MFO/ZSL/LIQ
 1) 57 Verizon Communications, Inc. (VZ) Common Share;
 2) Cash in lieu of .43 VZ fractional share;
 3) \$833.80 Cash (\$5.60 + \$2.738 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 Friday, January 6, 2006, all resting orders in the MCIP order book will be cancelled.

ADJUSTED EXERCISE PRICES

Effective with the opening of business, on Monday, January 9, 2006, trading in MQI series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional MQI series added prior to the merger date will also be adjusted in the manner outlined below.

MCI, Inc. (MCIP) (Before 1/9/2006) 100 shares MCIP					MCI, Inc. (MJR) (Beginning 1/9/2006) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
MCIP6JAN17.5C/P	MQI	JAN	17 1/2	AW/MW	MJR6JAN17.5CX/PX	MJR	JAN	17 1/2	AW/MW
MCIP6JAN20.0C/P	MQI	JAN	20	AD/MD	MJR6JAN20.0CX/PX	MJR	JAN	20	AD/MD
MCIP6JAN22.5C/P	MQI	JAN	22 1/2	AX/MX	MJR6JAN22.5CX/PX	MJR	JAN	22 1/2	AX/MX
MCIP6JAN25.0C/P	MQI	JAN	25	AE/ME	MJR6JAN25.0CX/PX	MJR	JAN	25	AE/ME

MCIP6FEB15.0C/P	MQI	FEB	15	BC/NC	MJR6FEB15.0CX/PX	MJR	FEB	15	BC/NC
MCIP6FEB17.5C/P	MQI	FEB	17 1/2	BW/NW	MJR6FEB17.5CX/PX	MJR	FEB	17 1/2	BW/NW
MCIP6FEB20.0C/P	MQI	FEB	20	BD/ND	MJR6FEB20.0CX/PX	MJR	FEB	20	BD/ND
MCIP6FEB22.5C/P	MQI	FEB	22 1/2	BX/NX	MJR6FEB22.5CX/PX	MJR	FEB	22 1/2	BX/NX
MCIP6FEB25.0C/P	MQI	FEB	25	BE/NE	MJR6FEB25.0CX/PX	MJR	FEB	25	BE/NE
MCIP6MAR17.5C/P	MQI	MAR	17 1/2	CW/OW	MJR6MAR17.5CX/PX	MJR	MAR	17 1/2	CW/OW
MCIP6MAR20.0C/P	MQI	MAR	20	CD/OD	MJR6MAR20.0CX/PX	MJR	MAR	20	CD/OD
MCIP6MAR22.5C/P	MQI	MAR	22 1/2	CX/OX	MJR6MAR22.5CX/PX	MJR	MAR	22 1/2	CX/OX
MCIP6MAR25.0C/P	MQI	MAR	25	CE/OE	MJR6MAR25.0CX/PX	MJR	MAR	25	CE/OE
MCIP6JUN15.0C/P	MQI	JUN	15	FC/RC	MJR6JUN15.0CX/PX	MJR	JUN	15	FC/RC
MCIP6JUN17.5C/P	MQI	JUN	17 1/2	FW/RW	MJR6JUN17.5CX/PX	MJR	JUN	17 1/2	FW/RW
MCIP6JUN20.0C/P	MQI	JUN	20	FD/RD	MJR6JUN20.0CX/PX	MJR	JUN	20	FD/RD
MCIP6JUN22.5C/P	MQI	JUN	22 1/2	FX/RX	MJR6JUN22.5CX/PX	MJR	JUN	22 1/2	FX/RX
MCIP6JUN25.0C/P	MQI	JUN	25	FE/RE	MJR6JUN25.0CX/PX	MJR	JUN	25	FE/RE

Mci, Inc. - 2007 Leap (MCIP/OWQ)
(Before 1/9/2006)
100 shares MCIP

Mci, Inc. - 2007 Leap (MJR/ZBU)
(Beginning 1/9/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
MCIP7JAN17.5C/P	OWQ	JAN	17 1/2	AW/MW	MJR7JAN17.5CX/PX	ZBU	JAN	17 1/2	AW/MW
MCIP7JAN20.0C/P	OWQ	JAN	20	AD/MD	MJR7JAN20.0CX/PX	ZBU	JAN	20	AD/MD
MCIP7JAN22.5C/P	OWQ	JAN	22 1/2	AX/MX	MJR7JAN22.5CX/PX	ZBU	JAN	22 1/2	AX/MX
MCIP7JAN25.0C/P	OWQ	JAN	25	AE/ME	MJR7JAN25.0CX/PX	ZBU	JAN	25	AE/ME

Mci, Inc. - 2008 Leap (MCIP/YXW)
(Before 1/9/2006)
100 shares MCIP

Mci, Inc. - 2008 Leap (MJR/LMU)
(Beginning 1/9/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
MCIP8JAN17.5C/P	YXW	JAN	17 1/2	AW/MW	MJR8JAN17.5CX/PX	LMU	JAN	17 1/2	AW/MW
MCIP8JAN20.0C/P	YXW	JAN	20	AD/MD	MJR8JAN20.0CX/PX	LMU	JAN	20	AD/MD
MCIP8JAN22.5C/P	YXW	JAN	22 1/2	AX/MX	MJR8JAN22.5CX/PX	LMU	JAN	22 1/2	AX/MX
MCIP8JAN25.0C/P	YXW	JAN	25	AE/ME	MJR8JAN25.0CX/PX	LMU	JAN	25	AE/ME

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026