



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-015
ONN INFORMATION CIRCULAR # 1329
January 24, 2006

Internet HOLDRs Trust (HHH) - Anticipated Cash Distribution

Ameritrade Holding Corporation (AMTD), a component of the Internet HOLDRs Trust (HHH), will declare a special cash distribution of \$6.00 per AMTD Common Share, contingent upon the closing of Ameritrade Holding Corporation's acquisition of TD Waterhouse Group, Inc. The special cash distribution will also be distributed to HHH Shareholders if the merger and contingent dividend occur. The distribution ratio is \$0.54 for each HHH HOLDR Share (\$54.00 per 100 share round lot of HHH HOLDRS).

The record date is January 17, 2006. Mail date is January 26, 2006. The American Stock Exchange has set January 27, 2006, as the ex distribution date.

Contract Adjustments:

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

Adjustment Date: Anticipated to be effective with exercises of Friday, January 27, 2006 and thereafter
ISE Underlying Symbol(s): HHH becomes HWE
ISE Commodity Code: HHH -21353
OPRA Option Symbol(s): HHH/OHH/WHB becomes HWE/ZIE/YKE
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Shares of Internet HOLDRs Trust (HHH)
2) \$54.00 Cash

Previously Adjusted

ISE Underlying Symbol(s): HHH - Unchanged
OPRA Option Symbol(s): ZFA/LAH - Unchanged
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Shares of Internet HOLDRs Trust (HHH)
2) \$84.00 Cash (\$54.00 + \$30.00)

GTC Order Cancellation

On Thursday, January 26, 2006, immediately after the ISE close, all resting orders in the HHH order book will be cancelled.

Unadjusted New Shares:

New HHH series with a contract unit of 100 shares will be introduced on Monday, January 30, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices

On Friday, January 27, 2006, the ex-distribution date, trading in HHH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional HHH series added prior to the ex-date will also be adjusted in the manner outlined below.

| Internet HOLDRs Trust (HHH) (Before 1/27/2006) (100 shrs HHH) | | | | | Internet HOLDRs Trust (HWE) (Beginning 1/27/2006) (See New Deliverable Above) | | | | |
|---|------|-------|--------|------------|---|------|-------|--------|------------|
| ISE Series | OPRA | Month | Strike | Calls/Puts | ISE Series | OPRA | Month | Strike | Calls/Puts |
| HHH6FEB45.0C/P | HHH | FEB | 45 | BI/NI | HWE6FEB45.0CX/PX | HWE | FEB | 45 | BI/NI |
| HHH6FEB50.0C/P | HHH | FEB | 50 | BJ/NJ | HWE6FEB50.0CX/PX | HWE | FEB | 50 | BJ/NJ |
| HHH6FEB55.0C/P | HHH | FEB | 55 | BK/NK | HWE6FEB55.0CX/PX | HWE | FEB | 55 | BK/NK |
| HHH6FEB60.0C/P | HHH | FEB | 60 | BL/NL | HWE6FEB60.0CX/PX | HWE | FEB | 60 | BL/NL |
| HHH6FEB65.0C/P | HHH | FEB | 65 | BM/NM | HWE6FEB65.0CX/PX | HWE | FEB | 65 | BM/NM |
| HHH6FEB70.0C/P | HHH | FEB | 70 | BN/NN | HWE6FEB70.0CX/PX | HWE | FEB | 70 | BN/NN |
| HHH6FEB75.0C/P | HHH | FEB | 75 | BO/NO | HWE6FEB75.0CX/PX | HWE | FEB | 75 | BO/NO |

Internet HOLDERS Trust (HHH)
(Before 1/27/2006)
(100 shrs HHH)

Internet HOLDERS Trust (HWE)
(Beginning 1/27/2006)
(See New Deliverable Above)

| ISE Series | OPRA | Month | Strike | Calls/Puts | ISE Series | OPRA | Month | Strike | Calls/Puts |
|----------------|------|-------|--------|------------|------------------|------|-------|--------|------------|
| HHH6MAR45.0C/P | HHH | MAR | 45 | CI/OI | HWE6MAR45.0CX/PX | HWE | MAR | 45 | CI/OI |
| HHH6MAR50.0C/P | HHH | MAR | 50 | CJ/OJ | HWE6MAR50.0CX/PX | HWE | MAR | 50 | CJ/OJ |
| HHH6MAR55.0C/P | HHH | MAR | 55 | CK/OK | HWE6MAR55.0CX/PX | HWE | MAR | 55 | CK/OK |
| HHH6MAR60.0C/P | HHH | MAR | 60 | CL/OL | HWE6MAR60.0CX/PX | HWE | MAR | 60 | CL/OL |
| HHH6MAR65.0C/P | HHH | MAR | 65 | CM/OM | HWE6MAR65.0CX/PX | HWE | MAR | 65 | CM/OM |
| HHH6MAR70.0C/P | HHH | MAR | 70 | CN/ON | HWE6MAR70.0CX/PX | HWE | MAR | 70 | CN/ON |
| HHH6MAR75.0C/P | HHH | MAR | 75 | CO/OO | HWE6MAR75.0CX/PX | HWE | MAR | 75 | CO/OO |
| HHH6MAR80.0C/P | HHH | MAR | 80 | CP/OP | HWE6MAR80.0CX/PX | HWE | MAR | 80 | CP/OP |
| HHH6MAR85.0C/P | HHH | MAR | 85 | CQ/OQ | HWE6MAR85.0CX/PX | HWE | MAR | 85 | CQ/OQ |
| HHH6MAY40.0C/P | HHH | MAY | 40 | EH/QH | HWE6MAY40.0CX/PX | HWE | MAY | 40 | EH/QH |
| HHH6MAY45.0C/P | HHH | MAY | 45 | EI/QI | HWE6MAY45.0CX/PX | HWE | MAY | 45 | EI/QI |
| HHH6MAY50.0C/P | HHH | MAY | 50 | EJ/QJ | HWE6MAY50.0CX/PX | HWE | MAY | 50 | EJ/QJ |
| HHH6MAY55.0C/P | HHH | MAY | 55 | EK/QK | HWE6MAY55.0CX/PX | HWE | MAY | 55 | EK/QK |
| HHH6MAY60.0C/P | HHH | MAY | 60 | EL/QL | HWE6MAY60.0CX/PX | HWE | MAY | 60 | EL/QL |
| HHH6MAY65.0C/P | HHH | MAY | 65 | EM/QM | HWE6MAY65.0CX/PX | HWE | MAY | 65 | EM/QM |
| HHH6MAY70.0C/P | HHH | MAY | 70 | EN/QN | HWE6MAY70.0CX/PX | HWE | MAY | 70 | EN/QN |
| HHH6MAY75.0C/P | HHH | MAY | 75 | EO/QO | HWE6MAY75.0CX/PX | HWE | MAY | 75 | EO/QO |
| HHH6MAY80.0C/P | HHH | MAY | 80 | EP/QP | HWE6MAY80.0CX/PX | HWE | MAY | 80 | EP/QP |
| HHH6AUG50.0C/P | HHH | AUG | 50 | HJ/TJ | HWE6AUG50.0CX/PX | HWE | AUG | 50 | HJ/TJ |
| HHH6AUG55.0C/P | HHH | AUG | 55 | HK/TK | HWE6AUG55.0CX/PX | HWE | AUG | 55 | HK/TK |
| HHH6AUG60.0C/P | HHH | AUG | 60 | HL/TL | HWE6AUG60.0CX/PX | HWE | AUG | 60 | HL/TL |
| HHH6AUG65.0C/P | HHH | AUG | 65 | HM/TM | HWE6AUG65.0CX/PX | HWE | AUG | 65 | HM/TM |
| HHH6AUG70.0C/P | HHH | AUG | 70 | HN/TN | HWE6AUG70.0CX/PX | HWE | AUG | 70 | HN/TN |
| HHH6AUG75.0C/P | HHH | AUG | 75 | HO/TO | HWE6AUG75.0CX/PX | HWE | AUG | 75 | HO/TO |
| HHH6AUG80.0C/P | HHH | AUG | 80 | HP/TP | HWE6AUG80.0CX/PX | HWE | AUG | 80 | HP/TP |
| HHH6AUG85.0C/P | HHH | AUG | 85 | HQ/TQ | HWE6AUG85.0CX/PX | HWE | AUG | 85 | HQ/TQ |
| HHH6AUG90.0C/P | HHH | AUG | 90 | HR/TR | HWE6AUG90.0CX/PX | HWE | AUG | 90 | HR/TR |

Internet HOLDERS Trust - 2007 Leap (HHH/OHH)
(Before 1/27/2006)
(100 shrs HHH)

Internet HOLDERS Trust - 2007 Leap (HWE/ZIE)
(Beginning 1/27/2006)
(See New Deliverable Above)

| ISE Series | OPRA | Month | Strike | Calls/Puts | ISE Series | OPRA | Month | Strike | Calls/Puts |
|----------------|------|-------|--------|------------|------------------|------|-------|--------|------------|
| HHH7JAN45.0C/P | OHH | JAN | 45 | AI/MI | HWE7JAN45.0CX/PX | ZIE | JAN | 45 | AI/MI |
| HHH7JAN50.0C/P | OHH | JAN | 50 | AJ/MJ | HWE7JAN50.0CX/PX | ZIE | JAN | 50 | AJ/MJ |
| HHH7JAN55.0C/P | OHH | JAN | 55 | AK/MK | HWE7JAN55.0CX/PX | ZIE | JAN | 55 | AK/MK |
| HHH7JAN60.0C/P | OHH | JAN | 60 | AL/ML | HWE7JAN60.0CX/PX | ZIE | JAN | 60 | AL/ML |
| HHH7JAN65.0C/P | OHH | JAN | 65 | AM/MM | HWE7JAN65.0CX/PX | ZIE | JAN | 65 | AM/MM |
| HHH7JAN70.0C/P | OHH | JAN | 70 | AN/MN | HWE7JAN70.0CX/PX | ZIE | JAN | 70 | AN/MN |

Internet HOLDERS Trust - 2008 Leap (HHH/WHB)
(Before 1/27/2006)
(100 shrs HHH)

Internet HOLDERS Trust - 2008 Leap (HWE/YKE)
(Beginning 1/27/2006)
(See New Deliverable Above)

| ISE Series | OPRA | Month | Strike | Calls/Puts | ISE Series | OPRA | Month | Strike | Calls/Puts |
|----------------|------|-------|--------|------------|------------------|------|-------|--------|------------|
| HHH8JAN45.0C/P | WHB | JAN | 45 | AI/MI | HWE8JAN45.0CX/PX | YKE | JAN | 45 | AI/MI |
| HHH8JAN50.0C/P | WHB | JAN | 50 | AJ/MJ | HWE8JAN50.0CX/PX | YKE | JAN | 50 | AJ/MJ |
| HHH8JAN55.0C/P | WHB | JAN | 55 | AK/MK | HWE8JAN55.0CX/PX | YKE | JAN | 55 | AK/MK |
| HHH8JAN60.0C/P | WHB | JAN | 60 | AL/ML | HWE8JAN60.0CX/PX | YKE | JAN | 60 | AL/ML |
| HHH8JAN65.0C/P | WHB | JAN | 65 | AM/MM | HWE8JAN65.0CX/PX | YKE | JAN | 65 | AM/MM |
| HHH8JAN70.0C/P | WHB | JAN | 70 | AN/MN | HWE8JAN70.0CX/PX | YKE | JAN | 70 | AN/MN |

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