

SERIES ADJUSTMENTS - 2006-016
ONN INFORMATION CIRCULAR #1330
January 24, 2006

Siebel Systems (SEBL) - Anticipated Adjustmen

On Tuesday, January 31, 2006, the shareholders of Siebel Systems (SEBL) will vote to approve the proposed merger with Oracle Corporation (ORCL).

The Merger: Aggregate Terms

If the merger is approved and consummated, SEBL Common Shares will be converted as follows:

Up to 30% of all outstanding SEBL Common Shares will be converted into an amount of "New" Oracle Corporation (ORCL) Common Shares determined by dividing \$10.66 by the greater of \$10.72 or the average ORCL closing price over the ten trading days immediately preceding the effective date of the merger (Stock Consideration). Cash will be paid in lieu of fractional ORCL Shares.

The remaining outstanding CZR Common Shares will be converted into \$10.66 Cash ("Cash Consideration").

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual CZR Shareholders may:

Elect to receive "New" Oracle Corporation Common Shares for each SEBL Common Share ("Stock Election"). Stock elections will be subject to proration. OR,

Register no preference by not electing to receive the Stock Consideration ("Non -Election"). Non-elections **will not** be subject to proration.

The Merger Consideration: Prorations

Elections for ORCL Common Stock will be subject to proration as described in the SEBL Proxy Statement/ORCL Prospectus. Non-Electing SEBL Shares will not be subject to proration.

Effective Date of the Merger

The merger is expected to become effective in early 2006.

Pending Contract Adjustments

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

Adjustment Date:	Effective the opening of business day after the merger is consummated
Option Symbols:	SGQ/OIE/YDS - Unchanged
Strike Prices:	Unchanged
No. Of Contracts:	Unchanged
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	The deliverable for adjusted Siebel Systems, Inc. options will be based on the merger consideration which accrues to non-electing SEBL Shareholders (stated in terms of a current 100-share deliverable)

\$1,066.00 Cash (\$10.66 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 SEBL order book will be cancelled.

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

