



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-019
ONN INFORMATION CIRCULAR # 1338
January 30, 2006

Pharmaceutical Holders (PPH)
Stock Distribution
Ex-Distribution Date: 2/1/2006

On January 26, 2006, IVAX Corporation (IVX), a component of the Pharmaceutical HOLDERS Trust (PPH), merged with Teva Pharmaceutical Industries Limited (TEVA), and each IVX share, at the election of the holder will be converted into .8471 TEVA Common Shares or \$26.00 cash, subject to proration. As a result, the cash election entitlement of the IV Common Share component of Pharmaceutical HOLDERS Trust (PPH) will be distributed to PPH Shareholders. The distribution ratio is \$60.94 for 100 share round lot of PPH HOLDERS. The record date is February 3, 2006. The mail date is to be determined. The American Stock Exchange has set February 1, 2006 as the ex-distribution date.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, February 1, 2006 and thereafter
ISE Underlying Symbol(s): PPH becomes PXF
ISE Commodity Code: PXF- 3531
OPRA Option Symbol(s): PPH/OYJ/WIG becomes PXF/ZZH/LZZ
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: **1) 100 Shares of Pharmaceutical Holder:**
2) \$60.94 Cash

GTC Order Cancellation

On Tuesday, January 31, 2006, immediately after the ISE close, all resting orders in the PPH order book will be cancelled.

Unadjusted New Shares:

New PPH series with a contract unit of 100 shares will be introduced on Thursday, February 2, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices

On Wednesday, February 1, 2006, the ex-distribution date, trading in PPH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional PPH series added prior to the ex-date will also be adjusted in the manner outlined below.

Pharmaceutical Holders (PPH) (Before 2/1/2006) (100 shrs PPH)					Pharmaceutical Holders (PXF) (Beginning 2/1/2006) (See New Deliverable Above)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
PPH6FEB55.0C/P	PPH	FEB	55	BK/NK	PXF6FEB55.0CX/PX	PXF	FEB	55	BK/NK
PPH6FEB60.0C/P	PPH	FEB	60	BL/NL	PXF6FEB60.0CX/PX	PXF	FEB	60	BL/NL
PPH6FEB65.0C/P	PPH	FEB	65	BM/NM	PXF6FEB65.0CX/PX	PXF	FEB	65	BM/NM
PPH6FEB70.0C/P	PPH	FEB	70	BN/NN	PXF6FEB70.0CX/PX	PXF	FEB	70	BN/NN
PPH6FEB75.0C/P	PPH	FEB	75	BO/NO	PXF6FEB75.0CX/PX	PXF	FEB	75	BO/NO
PPH6FEB80.0C/P	PPH	FEB	80	BP/NP	PXF6FEB80.0CX/PX	PXF	FEB	80	BP/NP
PPH6FEB85.0C/P	PPH	FEB	85	BQ/NQ	PXF6FEB85.0CX/PX	PXF	FEB	85	BQ/NQ
PPH6FEB90.0C/P	PPH	FEB	90	BR/NR	PXF6FEB90.0CX/PX	PXF	FEB	90	BR/NR
PPH6FEB95.0C/P	PPH	FEB	95	BS/NS	PXF6FEB95.0CX/PX	PXF	FEB	95	BS/NS

Pharmaceutical Holders (PPH)
(Before 2/1/2006)
(100 shrs PPH)

Pharmaceutical Holders (PXF)
(Beginning 2/1/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PPH6MAR50.0C/P	PPH	MAR	50	CJ/OJ	PXF6MAR50.0CX/PX	PXF	MAR	50	CJ/OJ
PPH6MAR55.0C/P	PPH	MAR	55	CK/OK	PXF6MAR55.0CX/PX	PXF	MAR	55	CK/OK
PPH6MAR60.0C/P	PPH	MAR	60	CL/OL	PXF6MAR60.0CX/PX	PXF	MAR	60	CL/OL
PPH6MAR65.0C/P	PPH	MAR	65	CM/OM	PXF6MAR65.0CX/PX	PXF	MAR	65	CM/OM
PPH6MAR70.0C/P	PPH	MAR	70	CN/ON	PXF6MAR70.0CX/PX	PXF	MAR	70	CN/ON
PPH6MAR75.0C/P	PPH	MAR	75	CO/OO	PXF6MAR75.0CX/PX	PXF	MAR	75	CO/OO
PPH6MAR80.0C/P	PPH	MAR	80	CP/OP	PXF6MAR80.0CX/PX	PXF	MAR	80	CP/OP
PPH6MAR85.0C/P	PPH	MAR	85	CQ/OQ	PXF6MAR85.0CX/PX	PXF	MAR	85	CQ/OQ
PPH6MAR90.0C/P	PPH	MAR	90	CR/OR	PXF6MAR90.0CX/PX	PXF	MAR	90	CR/OR
PPH6MAY50.0C/P	PPH	MAY	50	EJ/QJ	PXF6MAY50.0CX/PX	PXF	MAY	50	EJ/QJ
PPH6MAY55.0C/P	PPH	MAY	55	EK/QK	PXF6MAY55.0CX/PX	PXF	MAY	55	EK/QK
PPH6MAY60.0C/P	PPH	MAY	60	EL/QL	PXF6MAY60.0CX/PX	PXF	MAY	60	EL/QL
PPH6MAY65.0C/P	PPH	MAY	65	EM/QM	PXF6MAY65.0CX/PX	PXF	MAY	65	EM/QM
PPH6MAY70.0C/P	PPH	MAY	70	EN/QN	PXF6MAY70.0CX/PX	PXF	MAY	70	EN/QN
PPH6MAY75.0C/P	PPH	MAY	75	EO/QO	PXF6MAY75.0CX/PX	PXF	MAY	75	EO/QO
PPH6MAY80.0C/P	PPH	MAY	80	EP/QP	PXF6MAY80.0CX/PX	PXF	MAY	80	EP/QP
PPH6MAY85.0C/P	PPH	MAY	85	EQ/QQ	PXF6MAY85.0CX/PX	PXF	MAY	85	EQ/QQ
PPH6MAY90.0C/P	PPH	MAY	90	ER/QR	PXF6MAY90.0CX/PX	PXF	MAY	90	ER/QR
PPH6MAY95.0C/P	PPH	MAY	95	ES/QS	PXF6MAY95.0CX/PX	PXF	MAY	95	ES/QS
PPH6AUG50.0C/P	PPH	AUG	50	HJ/TJ	PXF6AUG50.0CX/PX	PXF	AUG	50	HJ/TJ
PPH6AUG55.0C/P	PPH	AUG	55	HK/TK	PXF6AUG55.0CX/PX	PXF	AUG	55	HK/TK
PPH6AUG60.0C/P	PPH	AUG	60	HL/TL	PXF6AUG60.0CX/PX	PXF	AUG	60	HL/TL
PPH6AUG65.0C/P	PPH	AUG	65	HM/TM	PXF6AUG65.0CX/PX	PXF	AUG	65	HM/TM
PPH6AUG70.0C/P	PPH	AUG	70	HN/TN	PXF6AUG70.0CX/PX	PXF	AUG	70	HN/TN
PPH6AUG75.0C/P	PPH	AUG	75	HO/TO	PXF6AUG75.0CX/PX	PXF	AUG	75	HO/TO
PPH6AUG80.0C/P	PPH	AUG	80	HP/TP	PXF6AUG80.0CX/PX	PXF	AUG	80	HP/TP
PPH6AUG85.0C/P	PPH	AUG	85	HQ/TQ	PXF6AUG85.0CX/PX	PXF	AUG	85	HQ/TQ
PPH6AUG90.0C/P	PPH	AUG	90	HR/TR	PXF6AUG90.0CX/PX	PXF	AUG	90	HR/TR

Pharmaceutical Holders - 2007 Leap (PPH/OYJ)
(Before 2/1/2006)
(100 shrs PPH)

Pharmaceutical Holders - 2007 Leap (PXF/ZZH)
(Beginning 2/1/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PPH7JAN55.0C/P	OYJ	JAN	55	AK/MK	PXF7JAN55.0CX/PX	ZZH	JAN	55	AK/MK
PPH7JAN60.0C/P	OYJ	JAN	60	AL/ML	PXF7JAN60.0CX/PX	ZZH	JAN	60	AL/ML
PPH7JAN65.0C/P	OYJ	JAN	65	AM/MM	PXF7JAN65.0CX/PX	ZZH	JAN	65	AM/MM
PPH7JAN70.0C/P	OYJ	JAN	70	AN/MN	PXF7JAN70.0CX/PX	ZZH	JAN	70	AN/MN
PPH7JAN75.0C/P	OYJ	JAN	75	AO/MO	PXF7JAN75.0CX/PX	ZZH	JAN	75	AO/MO
PPH7JAN80.0C/P	OYJ	JAN	80	AP/MP	PXF7JAN80.0CX/PX	ZZH	JAN	80	AP/MP
PPH7JAN85.0C/P	OYJ	JAN	85	AQ/MQ	PXF7JAN85.0CX/PX	ZZH	JAN	85	AQ/MQ

Pharmaceutical Holders - 2008 Leap (PPH/WIG)
(Before 2/1/2006)
(100 shrs PPH)

Pharmaceutical Holders - 2008 Leap (PXF/LZZ)
(Beginning 2/1/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PPH8JAN55.0C/P	WIG	JAN	55	AK/MK	PXF8JAN55.0CX/PX	LZZ	JAN	55	AK/MK
PPH8JAN60.0C/P	WIG	JAN	60	AL/ML	PXF8JAN60.0CX/PX	LZZ	JAN	60	AL/ML
PPH8JAN65.0C/P	WIG	JAN	65	AM/MM	PXF8JAN65.0CX/PX	LZZ	JAN	65	AM/MM
PPH8JAN70.0C/P	WIG	JAN	70	AN/MN	PXF8JAN70.0CX/PX	LZZ	JAN	70	AN/MN
PPH8JAN75.0C/P	WIG	JAN	75	AO/MO	PXF8JAN75.0CX/PX	LZZ	JAN	75	AO/MO
PPH8JAN80.0C/P	WIG	JAN	80	AP/MP	PXF8JAN80.0CX/PX	LZZ	JAN	80	AP/MP
PPH8JAN85.0C/P	WIG	JAN	85	AQ/MQ	PXF8JAN85.0CX/PX	LZZ	JAN	85	AQ/MQ
PPH8JAN90.0C/P	WIG	JAN	90	AR/MR	PXF8JAN90.0CX/PX	LZZ	JAN	90	AR/MR
PPH8JAN95.0C/P	WIG	JAN	95	AS/MS	PXF8JAN95.0CX/PX	LZZ	JAN	95	AS/MS
PPH8JAN100.0C/P	WIG	JAN	100	AT/MT	PXF8JAN100.0CX/PX	LZZ	JAN	100	AT/MT

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