



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-035

ONN INFORMATION CIRCULAR # 1372

February 24, 2006

Frontline Limited (FRO)

Stock Distribution

Ex-Distribution Date: 3/2/2006

Frontline Limited (FRO) has announced the distribution of Ship Finance International Limited (SFL) Common Shares to FRO Ordinary Shareholders. The distribution ratio is .05 Common Shares of SFL for each FRO Ordinary Share. The record date is March 6, 2006; The mail date is March 20, 2006. The New York Stock Exchange (NYSE) has set March 2, 2006 as the ex-distribution date.

Contract Adjustments:

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

- Adjustment Date:** Effective with exercises of Thursday, March 2, 2006 and thereafter.
- ISE Underlying Symbol(s):** FRO becomes FXW
- ISE Commodity Code:** FXW -8441
- OPRA Option Symbol(s):** FRO becomes FXW
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:** 1) 100 Shares of Frontline Limited (FRO) Limited Shares
2) 5 Shares of Ship Finance International, Limited (SFL) Common Shares

GTC Order Cancellation:

On Wednesday, March 1, 2006, immediately after the ISE close, all resting orders in the FRO order book will be cancelled.

Unadjusted New Shares:

New FRO series with a contract unit of 100 shares will be introduced on Friday, March 3, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, March 2, 2006, the ex-distribution date, trading in FRO series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional FRO series added prior to the ex-date will also be adjusted in the manner outlined below.

ISE Series	Frontline Limited (FRO) (Before 3/2/2006) (100 shrs FRO)					ISE Series	Frontline Limited (FXW) (Beginning 3/2/2006) (See New Deliverable Above)				
	OPRA	Month	Strike	Calls/Puts	OPRA		Month	Strike	Calls/Puts		
FRO6MAR22.5C/P	FRO	MAR	22 1/2	CX/OX	FXW6MAR22.5CX/PX	FXW	MAR	22 1/2	CX/OX		
FRO6MAR25.0C/P	FRO	MAR	25	CE/OE	FXW6MAR25.0CX/PX	FXW	MAR	25	CE/OE		
FRO6MAR30.0C/P	FRO	MAR	30	CF/OF	FXW6MAR30.0CX/PX	FXW	MAR	30	CF/OF		
FRO6MAR35.0C/P	FRO	MAR	35	CG/OG	FXW6MAR35.0CX/PX	FXW	MAR	35	CG/OG		
FRO6MAR40.0C/P	FRO	MAR	40	CH/OH	FXW6MAR40.0CX/PX	FXW	MAR	40	CH/OH		
FRO6MAR45.0C/P	FRO	MAR	45	CI/OI	FXW6MAR45.0CX/PX	FXW	MAR	45	CI/OI		
FRO6MAR50.0C/P	FRO	MAR	50	CJ/OJ	FXW6MAR50.0CX/PX	FXW	MAR	50	CJ/OJ		

Frontline Limited (FRO)
 (Before 3/2/2006)
 (100 shrs FRO)

Frontline Limited (FXW)
 (Beginning 3/2/2006)
 (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>
FRO6APR25.0C/P	FRO	APR	25	DE/PE	FXW6APR25.0CX/PX	FXW	APR	25	DE/PE
FRO6APR30.0C/P	FRO	APR	30	DF/PF	FXW6APR30.0CX/PX	FXW	APR	30	DF/PF
FRO6APR35.0C/P	FRO	APR	35	DG/PG	FXW6APR35.0CX/PX	FXW	APR	35	DG/PG
FRO6APR40.0C/P	FRO	APR	40	DH/PH	FXW6APR40.0CX/PX	FXW	APR	40	DH/PH
FRO6APR45.0C/P	FRO	APR	45	DI/PI	FXW6APR45.0CX/PX	FXW	APR	45	DI/PI
FRO6APR50.0C/P	FRO	APR	50	DJ/PJ	FXW6APR50.0CX/PX	FXW	APR	50	DJ/PJ
FRO6APR55.0C/P	FRO	APR	55	DK/PK	FXW6APR55.0CX/PX	FXW	APR	55	DK/PK
FRO6MAY30.0C/P	FRO	MAY	30	EF/QF	FXW6MAY30.0CX/PX	FXW	MAY	30	EF/QF
FRO6MAY35.0C/P	FRO	MAY	35	EG/QG	FXW6MAY35.0CX/PX	FXW	MAY	35	EG/QG
FRO6MAY40.0C/P	FRO	MAY	40	EH/QH	FXW6MAY40.0CX/PX	FXW	MAY	40	EH/QH
FRO6MAY45.0C/P	FRO	MAY	45	EI/QI	FXW6MAY45.0CX/PX	FXW	MAY	45	EI/QI
FRO6MAY50.0C/P	FRO	MAY	50	EJ/QJ	FXW6MAY50.0CX/PX	FXW	MAY	50	EJ/QJ
FRO6MAY55.0C/P	FRO	MAY	55	EK/QK	FXW6MAY55.0CX/PX	FXW	MAY	55	EK/QK
FRO6MAY60.0C/P	FRO	MAY	60	EL/QL	FXW6MAY60.0CX/PX	FXW	MAY	60	EL/QL
FRO6AUG25.0C/P	FRO	AUG	25	HE/TE	FXW6AUG25.0CX/PX	FXW	AUG	25	HE/TE
FRO6AUG30.0C/P	FRO	AUG	30	HF/TF	FXW6AUG30.0CX/PX	FXW	AUG	30	HF/TF
FRO6AUG35.0C/P	FRO	AUG	35	HG/TG	FXW6AUG35.0CX/PX	FXW	AUG	35	HG/TG
FRO6AUG40.0C/P	FRO	AUG	40	HH/TH	FXW6AUG40.0CX/PX	FXW	AUG	40	HH/TH
FRO6AUG45.0C/P	FRO	AUG	45	HI/TI	FXW6AUG45.0CX/PX	FXW	AUG	45	HI/TI
FRO6AUG50.0C/P	FRO	AUG	50	HJ/TJ	FXW6AUG50.0CX/PX	FXW	AUG	50	HJ/TJ
FRO6AUG55.0C/P	FRO	AUG	55	HK/TK	FXW6AUG55.0CX/PX	FXW	AUG	55	HK/TK

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