

SERIES ADJUSTMENTS - 2006-040
ONN INFORMATION CIRCULAR #1382
March 3, 2006

NTL, Inc. (NTLI) Merger with Telewest Global, Inc. (TWLT)

On Thursday, March 2, 2006, the shareholders of NTL, Inc. (NTLI) approved the proposed merger with Telewest Global, Inc. (TWLT). Pursuant to the merger terms each NTLI share will be converted into the right to receive 2.5 "New" TLWT Common Shares. The merger became effective on Monday, March 6, 2006.

Pending Contract Adjustments

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

Adjustment Date: Monday, March 6, 2006
OPRA Option Symbols: NUD Becomes NTU
 OJU Becomes ZNY
 YW Becomes LIW
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 250 (New) NTL Inc. (NTLID) Common Shares
Cusip No:

***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 NTLI order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on Monday, March 6, 2006, trading in NUD series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional NUD series added prior to the merger date will also be adjusted in the manner outlined below.

NTL, Inc. (NTLI) (Before 3/6/2006) 100 shares NTLI					NTL, Inc. (NTLI) (Beginning 3/6/2006) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NTLI6MAR50.0C/P	NUD	MAR	50	CJ/OJ	NTU6MAR50.0CX/PX	NTU	MAR	50	CJ/OJ
NTLI6MAR55.0C/P	NUD	MAR	55	CK/OK	NTU6MAR55.0CX/PX	NTU	MAR	55	CK/OK
NTLI6MAR60.0C/P	NUD	MAR	60	CL/OL	NTU6MAR60.0CX/PX	NTU	MAR	60	CL/OL
NTLI6MAR65.0C/P	NUD	MAR	65	CM/OM	NTU6MAR65.0CX/PX	NTU	MAR	65	CM/OM
NTLI6MAR70.0C/P	NUD	MAR	70	CN/ON	NTU6MAR70.0CX/PX	NTU	MAR	70	CN/ON
NTLI6MAR75.0C/P	NUD	MAR	75	CO/OO	NTU6MAR75.0CX/PX	NTU	MAR	75	CO/OO
NTLI6MAR80.0C/P	NUD	MAR	80	CP/OP	NTU6MAR80.0CX/PX	NTU	MAR	80	CP/OP
NTLI6MAR85.0C/P	NUD	MAR	85	CQ/OQ	NTU6MAR85.0CX/PX	NTU	MAR	85	CQ/OQ
NTLI6APR50.0C/P	NUD	APR	50	DJ/PJ	NTU6APR50.0CX/PX	NTU	APR	50	DJ/PJ

NTLI6APR55.0C/P	NUD	APR	55	DK/PK	NTU6APR55.0CX/PX	NTU	APR	55	DK/PK
NTLI6APR60.0C/P	NUD	APR	60	DL/PL	NTU6APR60.0CX/PX	NTU	APR	60	DL/PL
NTLI6APR65.0C/P	NUD	APR	65	DM/PM	NTU6APR65.0CX/PX	NTU	APR	65	DM/PM
NTLI6APR70.0C/P	NUD	APR	70	DN/PN	NTU6APR70.0CX/PX	NTU	APR	70	DN/PN
NTLI6APR75.0C/P	NUD	APR	75	DO/PO	NTU6APR75.0CX/PX	NTU	APR	75	DO/PO
NTLI6APR80.0C/P	NUD	APR	80	DP/PP	NTU6APR80.0CX/PX	NTU	APR	80	DP/PP
NTLI6JUN45.0C/P	NUD	JUN	45	FI/RI	NTU6JUN45.0CX/PX	NTU	JUN	45	FI/RI
NTLI6JUN50.0C/P	NUD	JUN	50	FJ/RJ	NTU6JUN50.0CX/PX	NTU	JUN	50	FJ/RJ
NTLI6JUN55.0C/P	NUD	JUN	55	FK/RK	NTU6JUN55.0CX/PX	NTU	JUN	55	FK/RK
NTLI6JUN60.0C/P	NUD	JUN	60	FL/RL	NTU6JUN60.0CX/PX	NTU	JUN	60	FL/RL
NTLI6JUN65.0C/P	NUD	JUN	65	FM/RM	NTU6JUN65.0CX/PX	NTU	JUN	65	FM/RM
NTLI6JUN70.0C/P	NUD	JUN	70	FN/RN	NTU6JUN70.0CX/PX	NTU	JUN	70	FN/RN
NTLI6JUN75.0C/P	NUD	JUN	75	FO/RO	NTU6JUN75.0CX/PX	NTU	JUN	75	FO/RO
NTLI6JUN80.0C/P	NUD	JUN	80	FP/RP	NTU6JUN80.0CX/PX	NTU	JUN	80	FP/RP
NTLI6SEP50.0C/P	NUD	SEP	50	IJ/UJ	NTU6SEP50.0CX/PX	NTU	SEP	50	IJ/UJ
NTLI6SEP55.0C/P	NUD	SEP	55	IK/UK	NTU6SEP55.0CX/PX	NTU	SEP	55	IK/UK
NTLI6SEP60.0C/P	NUD	SEP	60	IL/UL	NTU6SEP60.0CX/PX	NTU	SEP	60	IL/UL
NTLI6SEP65.0C/P	NUD	SEP	65	IM/UM	NTU6SEP65.0CX/PX	NTU	SEP	65	IM/UM
NTLI6SEP70.0C/P	NUD	SEP	70	IN/UN	NTU6SEP70.0CX/PX	NTU	SEP	70	IN/UN
NTLI6SEP75.0C/P	NUD	SEP	75	IO/UO	NTU6SEP75.0CX/PX	NTU	SEP	75	IO/UO
NTLI6SEP80.0C/P	NUD	SEP	80	IP/UP	NTU6SEP80.0CX/PX	NTU	SEP	80	IP/UP

Ntl, Inc. - 2007 Leap (NTLI/OJU)
(Before 3/6/2006)
100 shares NTLI

Ntl, Inc. - 2007 Leap (NTLI/ZNY)
(Beginning 3/6/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NTLI7JAN40.0C/P	OJU	JAN	40	AH/MH	NTU7JAN40.0CX/PX	ZNY	JAN	40	AH/MH
NTLI7JAN45.0C/P	OJU	JAN	45	AI/MI	NTU7JAN45.0CX/PX	ZNY	JAN	45	AI/MI
NTLI7JAN50.0C/P	OJU	JAN	50	AJ/MJ	NTU7JAN50.0CX/PX	ZNY	JAN	50	AJ/MJ
NTLI7JAN60.0C/P	OJU	JAN	60	AL/ML	NTU7JAN60.0CX/PX	ZNY	JAN	60	AL/ML
NTLI7JAN70.0C/P	OJU	JAN	70	AN/MN	NTU7JAN70.0CX/PX	ZNY	JAN	70	AN/MN
NTLI7JAN80.0C/P	OJU	JAN	80	AP/MP	NTU7JAN80.0CX/PX	ZNY	JAN	80	AP/MP
NTLI7JAN90.0C/P	OJU	JAN	90	AR/MR	NTU7JAN90.0CX/PX	ZNY	JAN	90	AR/MR

Ntl, Inc. - 2008 Leap (NTLI/YW)
(Before 3/6/2006)
100 shares NTLI

Ntl, Inc. - 2008 Leap (NTLI/LIW)
(Beginning 3/6/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
NTLI8JAN40.0C/P	YW	JAN	40	AH/MH	NTU8JAN40.0CX/PX	LIW	JAN	40	AH/MH
NTLI8JAN50.0C/P	YW	JAN	50	AJ/MJ	NTU8JAN50.0CX/PX	LIW	JAN	50	AJ/MJ
NTLI8JAN55.0C/P	YW	JAN	55	AK/MK	NTU8JAN55.0CX/PX	LIW	JAN	55	AK/MK
NTLI8JAN60.0C/P	YW	JAN	60	AL/ML	NTU8JAN60.0CX/PX	LIW	JAN	60	AL/ML
NTLI8JAN65.0C/P	YW	JAN	65	AM/MM	NTU8JAN65.0CX/PX	LIW	JAN	65	AM/MM
NTLI8JAN70.0C/P	YW	JAN	70	AN/MN	NTU8JAN70.0CX/PX	LIW	JAN	70	AN/MN
NTLI8JAN75.0C/P	YW	JAN	75	AO/MO	NTU8JAN75.0CX/PX	LIW	JAN	75	AO/MO
NTLI8JAN80.0C/P	YW	JAN	80	AP/MP	NTU8JAN80.0CX/PX	LIW	JAN	80	AP/MP
NTLI8JAN90.0C/P	YW	JAN	90	AR/MR	NTU8JAN90.0CX/PX	LIW	JAN	90	AR/MR
NTLI8JAN100.0C/P	YW	JAN	100	AT/MT	NTU8JAN100.0CX/PX	LIW	JAN	100	AT/MT

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.