



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-048

ONN INFORMATION CIRCULAR # 1408

March 14, 2006

Palm, Inc (PALM)

2 For 1 Stock Split

Ex-Distribution Date: 3/15/2006

Palm, Inc (UPY/PALM) has declared a 2 For 1 stock split payable to shareholders of record on February 28, 2006. Distribution date for the stock split will be Tuesday, March 14, 2006. Ex-distribution date for the stock split will be Wednesday, March 15, 2006.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, March 15, 2006 and thereafter.
ISE Underlying Symbol(s): Unchanged - PALM
OPRA Option Symbol(s): Unchanged - (UPY/ZTO/LRK)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Palm, Inc

GTC Order Cancellation:

On Tuesday, March 14, 2006, immediately after the ISE close, all resting orders in the PALM order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 50,000,000 Shares through the January 19, 2008 expiration date at which time it will revert to its standard limit of 25,000,000 Shares.

Adjusted Exercise Prices:

Effective with the opening of business, on Wednesday, March 15, 2006, trading in PALM series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional PALM series added prior to the split date will also be adjusted in the manner outlined below.

Palm, Inc (PALM/UPY) (Before 3/15/2006) (1 Contract)					Palm, Inc (PALM/UPY) (Beginning 3/15/2006) (2 Contracts)				
<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>
PALM6MAR17.5C/P	UPY	MAR	17 1/2	CW/OW	PALM6MAR8.8CX/PX	UPY	MAR	8 3/4	CS/OS
PALM6MAR20.0C/P	UPY	MAR	20	CD/OD	PALM6MAR10.0CX/PX	UPY	MAR	10	CB/OB
PALM6MAR22.5C/P	UPY	MAR	22 1/2	CX/OX	PALM6MAR11.3CX/PX	UPY	MAR	11 1/4	CT/OT
PALM6MAR25.0C/P	UPY	MAR	25	CE/OE	PALM6MAR12.5CX/PX	UPY	MAR	12 1/2	CV/OV
PALM6MAR30.0C/P	UPY	MAR	30	CF/OF	PALM6MAR15.0CX/PX	UPY	MAR	15	CC/OC
PALM6MAR35.0C/P	UPY	MAR	35	CG/OG	PALM6MAR17.5CX/PX	UPY	MAR	17 1/2	CW/OW
PALM6MAR40.0C/P	UPY	MAR	40	CH/OH	PALM6MAR20.0CX/PX	UPY	MAR	20	CD/OD

Palm, Inc (PALM/UPY)
(Before 3/15/2006)
(1 Contract)

Palm, Inc (PALM/UPY)
(Beginning 3/15/2006)
(2 Contracts)

<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>
PALM6MAR45.0C/P	UPY	MAR	45	CI/OI	PALM6MAR22.5CX/PX	UPY	MAR	22 1/2	CX/OX
PALM6MAR50.0C/P	UPY	MAR	50	CJ/OJ	PALM6MAR25.0CX/PX	UPY	MAR	25	CE/OE
PALM6MAR55.0C/P	UPY	MAR	55	CK/OK	PALM6MAR27.5CX/PX	UPY	MAR	27 1/2	CY/OY
PALM6MAR60.0C/P	UPY	MAR	60	CL/OL	PALM6MAR30.0CX/PX	UPY	MAR	30	CF/OF
PALM6MAR65.0C/P	UPY	MAR	65	CM/OM	PALM6MAR32.5CX/PX	UPY	MAR	32 1/2	CZ/OZ
PALM6MAR70.0C/P	UPY	MAR	70	CN/ON	PALM6MAR35.0CX/PX	UPY	MAR	35	CG/OG
PALM6MAR75.0C/P	UPY	MAR	75	CO/OO	PALM6MAR37.5CX/PX	UPY	MAR	37 1/2	CU/OU
PALM6MAR80.0C/P	UPY	MAR	80	CP/OP	PALM6MAR40.0CX/PX	UPY	MAR	40	CH/OH
PALM6APR20.0C/P	UPY	APR	20	DD/PD	PALM6APR10.0CX/PX	UPY	APR	10	DB/PB
PALM6APR22.5C/P	UPY	APR	22 1/2	DX/PX	PALM6APR11.3CX/PX	UPY	APR	11 1/4	DT/PT
PALM6APR25.0C/P	UPY	APR	25	DE/PE	PALM6APR12.5CX/PX	UPY	APR	12 1/2	DV/PV
PALM6APR30.0C/P	UPY	APR	30	DF/PF	PALM6APR15.0CX/PX	UPY	APR	15	DC/PC
PALM6APR35.0C/P	UPY	APR	35	DG/PG	PALM6APR17.5CX/PX	UPY	APR	17 1/2	DW/PW
PALM6APR40.0C/P	UPY	APR	40	DH/PH	PALM6APR20.0CX/PX	UPY	APR	20	DD/PD
PALM6APR45.0C/P	UPY	APR	45	DI/PI	PALM6APR22.5CX/PX	UPY	APR	22 1/2	DX/PX
PALM6APR50.0C/P	UPY	APR	50	DJ/PJ	PALM6APR25.0CX/PX	UPY	APR	25	DE/PE
PALM6APR55.0C/P	UPY	APR	55	DK/PK	PALM6APR27.5CX/PX	UPY	APR	27 1/2	DY/PY
PALM6APR60.0C/P	UPY	APR	60	DL/PL	PALM6APR30.0CX/PX	UPY	APR	30	DF/PF
PALM6APR65.0C/P	UPY	APR	65	DM/PM	PALM6APR32.5CX/PX	UPY	APR	32 1/2	DZ/PZ
PALM6APR70.0C/P	UPY	APR	70	DN/PN	PALM6APR35.0CX/PX	UPY	APR	35	DG/PG
PALM6APR75.0C/P	UPY	APR	75	DO/PO	PALM6APR37.5CX/PX	UPY	APR	37 1/2	DU/PU
PALM6APR80.0C/P	UPY	APR	80	DP/PP	PALM6APR40.0CX/PX	UPY	APR	40	DH/PH
PALM6MAY17.5C/P	UPY	MAY	17 1/2	EW/QW	PALM6MAY8.8CX/PX	UPY	MAY	8 3/4	ES/QS
PALM6MAY20.0C/P	UPY	MAY	20	ED/QD	PALM6MAY10.0CX/PX	UPY	MAY	10	EB/QB
PALM6MAY22.5C/P	UPY	MAY	22 1/2	EX/QX	PALM6MAY11.3CX/PX	UPY	MAY	11 1/4	ET/QT
PALM6MAY25.0C/P	UPY	MAY	25	EE/QE	PALM6MAY12.5CX/PX	UPY	MAY	12 1/2	EV/QV
PALM6MAY30.0C/P	UPY	MAY	30	EF/QF	PALM6MAY15.0CX/PX	UPY	MAY	15	EC/QC
PALM6MAY35.0C/P	UPY	MAY	35	EG/QG	PALM6MAY17.5CX/PX	UPY	MAY	17 1/2	EW/QW
PALM6MAY40.0C/P	UPY	MAY	40	EH/QH	PALM6MAY20.0CX/PX	UPY	MAY	20	ED/QD
PALM6MAY45.0C/P	UPY	MAY	45	EI/QI	PALM6MAY22.5CX/PX	UPY	MAY	22 1/2	EX/QX
PALM6MAY50.0C/P	UPY	MAY	50	EJ/QJ	PALM6MAY25.0CX/PX	UPY	MAY	25	EE/QE
PALM6MAY55.0C/P	UPY	MAY	55	EK/QK	PALM6MAY27.5CX/PX	UPY	MAY	27 1/2	EY/QY
PALM6MAY60.0C/P	UPY	MAY	60	EL/QL	PALM6MAY30.0CX/PX	UPY	MAY	30	EF/QF
PALM6MAY65.0C/P	UPY	MAY	65	EM/QM	PALM6MAY32.5CX/PX	UPY	MAY	32 1/2	EZ/QZ
PALM6MAY70.0C/P	UPY	MAY	70	EN/QN	PALM6MAY35.0CX/PX	UPY	MAY	35	EG/QG
PALM6MAY75.0C/P	UPY	MAY	75	EO/QO	PALM6MAY37.5CX/PX	UPY	MAY	37 1/2	EU/QU
PALM6MAY80.0C/P	UPY	MAY	80	EP/QP	PALM6MAY40.0CX/PX	UPY	MAY	40	EH/QH
PALM6AUG15.0C/P	UPY	AUG	15	HC/TC	PALM6AUG7.5CX/PX	UPY	AUG	7 1/2	HR/TR
PALM6AUG17.5C/P	UPY	AUG	17 1/2	HW/TW	PALM6AUG8.8CX/PX	UPY	AUG	8 3/4	HS/TS
PALM6AUG20.0C/P	UPY	AUG	20	HD/TD	PALM6AUG10.0CX/PX	UPY	AUG	10	HB/TB
PALM6AUG22.5C/P	UPY	AUG	22 1/2	HX/TX	PALM6AUG11.3CX/PX	UPY	AUG	11 1/4	HT/TT
PALM6AUG25.0C/P	UPY	AUG	25	HE/TE	PALM6AUG12.5CX/PX	UPY	AUG	12 1/2	HV/TV
PALM6AUG30.0C/P	UPY	AUG	30	HF/TF	PALM6AUG15.0CX/PX	UPY	AUG	15	HC/TC
PALM6AUG35.0C/P	UPY	AUG	35	HG/TG	PALM6AUG17.5CX/PX	UPY	AUG	17 1/2	HW/TW
PALM6AUG40.0C/P	UPY	AUG	40	HH/TH	PALM6AUG20.0CX/PX	UPY	AUG	20	HD/TD
PALM6AUG45.0C/P	UPY	AUG	45	HI/TI	PALM6AUG22.5CX/PX	UPY	AUG	22 1/2	HX/TX
PALM6AUG50.0C/P	UPY	AUG	50	HJ/TJ	PALM6AUG25.0CX/PX	UPY	AUG	25	HE/TE
PALM6AUG55.0C/P	UPY	AUG	55	HK/TK	PALM6AUG27.5CX/PX	UPY	AUG	27 1/2	HY/TY
PALM6AUG60.0C/P	UPY	AUG	60	HL/TL	PALM6AUG30.0CX/PX	UPY	AUG	30	HF/TF
PALM6AUG65.0C/P	UPY	AUG	65	HM/TM	PALM6AUG32.5CX/PX	UPY	AUG	32 1/2	HZ/TZ
PALM6AUG70.0C/P	UPY	AUG	70	HN/TN	PALM6AUG35.0CX/PX	UPY	AUG	35	HG/TG
PALM6AUG75.0C/P	UPY	AUG	75	HO/TO	PALM6AUG37.5CX/PX	UPY	AUG	37 1/2	HU/TU
PALM6AUG80.0C/P	UPY	AUG	80	HP/TP	PALM6AUG40.0CX/PX	UPY	AUG	40	HH/TH

Palm, Inc - 2007 Leap (PALM/ZTO)
 (Before 3/15/2006)
 (1 Contract)

Palm, Inc - 2007 Leap (PALM/ZTO)
 (Beginning 3/15/2006)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PALM7JAN20.0C/P	ZTO	JAN	20	AD/MD
PALM7JAN25.0C/P	ZTO	JAN	25	AE/ME
PALM7JAN30.0C/P	ZTO	JAN	30	AF/MF
PALM7JAN35.0C/P	ZTO	JAN	35	AG/MG
PALM7JAN40.0C/P	ZTO	JAN	40	AH/MH
PALM7JAN45.0C/P	ZTO	JAN	45	AI/MI
PALM7JAN50.0C/P	ZTO	JAN	50	AJ/MJ
PALM7JAN55.0C/P	ZTO	JAN	55	AK/MK
PALM7JAN60.0C/P	ZTO	JAN	60	AL/ML
PALM7JAN65.0C/P	ZTO	JAN	65	AM/MM
PALM7JAN70.0C/P	ZTO	JAN	70	AN/MN
PALM7JAN75.0C/P	ZTO	JAN	75	AO/MO
PALM7JAN80.0C/P	ZTO	JAN	80	AP/MP

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PALM7JAN10.0CX/PX	ZTO	JAN	10	AB/MB
PALM7JAN12.5CX/PX	ZTO	JAN	12 1/2	AV/MV
PALM7JAN15.0CX/PX	ZTO	JAN	15	AC/MC
PALM7JAN17.5CX/PX	ZTO	JAN	17 1/2	AW/MW
PALM7JAN20.0CX/PX	ZTO	JAN	20	AD/MD
PALM7JAN22.5CX/PX	ZTO	JAN	22 1/2	AX/MX
PALM7JAN25.0CX/PX	ZTO	JAN	25	AE/ME
PALM7JAN27.5CX/PX	ZTO	JAN	27 1/2	AY/MY
PALM7JAN30.0CX/PX	ZTO	JAN	30	AF/MF
PALM7JAN32.5CX/PX	ZTO	JAN	32 1/2	AZ/MZ
PALM7JAN35.0CX/PX	ZTO	JAN	35	AG/MG
PALM7JAN37.5CX/PX	ZTO	JAN	37 1/2	AU/MU
PALM7JAN40.0CX/PX	ZTO	JAN	40	AH/MH

Palm, Inc - 2008 Leap (PALM/LRK)
 (Before 3/15/2006)
 (1 Contract)

Palm, Inc - 2008 Leap (PALM/LRK)
 (Beginning 3/15/2006)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PALM8JAN20.0C/P	LRK	JAN	20	AD/MD
PALM8JAN25.0C/P	LRK	JAN	25	AE/ME
PALM8JAN30.0C/P	LRK	JAN	30	AF/MF
PALM8JAN35.0C/P	LRK	JAN	35	AG/MG
PALM8JAN40.0C/P	LRK	JAN	40	AH/MH
PALM8JAN45.0C/P	LRK	JAN	45	AI/MI
PALM8JAN50.0C/P	LRK	JAN	50	AJ/MJ
PALM8JAN55.0C/P	LRK	JAN	55	AK/MK
PALM8JAN60.0C/P	LRK	JAN	60	AL/ML
PALM8JAN65.0C/P	LRK	JAN	65	AM/MM
PALM8JAN70.0C/P	LRK	JAN	70	AN/MN
PALM8JAN75.0C/P	LRK	JAN	75	AO/MO
PALM8JAN80.0C/P	LRK	JAN	80	AP/MP

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PALM8JAN10.0CX/PX	LRK	JAN	10	AB/MB
PALM8JAN12.5CX/PX	LRK	JAN	12 1/2	AV/MV
PALM8JAN15.0CX/PX	LRK	JAN	15	AC/MC
PALM8JAN17.5CX/PX	LRK	JAN	17 1/2	AW/MW
PALM8JAN20.0CX/PX	LRK	JAN	20	AD/MD
PALM8JAN22.5CX/PX	LRK	JAN	22 1/2	AX/MX
PALM8JAN25.0CX/PX	LRK	JAN	25	AE/ME
PALM8JAN27.5CX/PX	LRK	JAN	27 1/2	AY/MY
PALM8JAN30.0CX/PX	LRK	JAN	30	AF/MF
PALM8JAN32.5CX/PX	LRK	JAN	32 1/2	AZ/MZ
PALM8JAN35.0CX/PX	LRK	JAN	35	AG/MG
PALM8JAN37.5CX/PX	LRK	JAN	37 1/2	AU/MU
PALM8JAN40.0CX/PX	LRK	JAN	40	AH/MH

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