



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-051**  
**ONN INFORMATION CIRCULAR # 1416**  
**March 20, 2006**

**Top Tankers, Inc. (TOPT)**  
**Cash Distributor**  
**Ex-Distribution Date: 3/28/2006**

Top Tankers, Inc. (QLT/TOPT) has announced a special cash distribution of \$5.00 per TOPT Common Share. The record date is March 22, 2006. Distribution date is Monday, March 27, 2006. The NASDAQ has set Tuesday, March 28, 2006 as the TOPT Ex-distribution date. On March 13, 2006, the declaration date, TOPT closed at \$16.66 on the NASDAQ NMS. (A \$5.00 dividend distribution represents approximately 30.00% of the TOPT share price)

**Contract Adjustments**

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

**Adjustment Date:** Effective with exercises of Tuesday, March 28, 2006 and thereafter  
**ISE Underlying Symbol(s):** Unchanged - TOPT  
**OPRA Option Symbol(s):** Unchanged - (QLT)  
**No. of Contracts:** Unchanged  
**Strike Prices:** Reduced by subtracting the cash dividend from each strike and rounding to the nearest eighth  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** Unchanged - 100 Shares of Top Tankers, Inc.

**GTC Order Cancellation:**

On Monday, March 27, 2006, immediately after the ISE close, all resting orders in the TOPT order book will be cancelled.

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this special cash dividend will remain unchanged.

**Adjusted Exercise Prices**

On Tuesday, March 28, 2006, the ex-distribution date, trading in TOPT series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any addition TOPT series added prior to the ex-date will also be adjusted in the manner outlined below.

Top Tankers, Inc. (TOPT/QLT) (Before 3/28/2006) (100 shrs TOPT)					Top Tankers, Inc. (TOPT/QLT) (Beginning 3/28/2006) (100 shrs TOPT)				
<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>
TOPT6APR10.0C/P	QLT	APR	10	DB/PB	TOPT6APR5.0CX/PX	QLT	APR	5	DA/PA
TOPT6APR12.5C/P	QLT	APR	12 1/2	DV/PV	TOPT6APR7.5CX/PX	QLT	APR	7 1/2	DU/PU
TOPT6APR15.0C/P	QLT	APR	15	DC/PC	TOPT6APR10.0CX/PX	QLT	APR	10	DB/PB
TOPT6APR17.5C/P	QLT	APR	17 1/2	DW/PW	TOPT6APR12.5CX/PX	QLT	APR	12 1/2	DVPV
TOPT6APR20.0C/P	QLT	APR	20	DD/PD	TOPT6APR15.0CX/PX	QLT	APR	15	DC/PC
TOPT6JUN10.0C/P	QLT	JUN	10	FB/RB	TOPT6JUN5.0CX/PX	QLT	JUN	5	FA/RA
TOPT6JUN12.5C/P	QLT	JUN	12 1/2	FV/RV	TOPT6JUN7.5CX/PX	QLT	JUN	7 1/2	FU/RU
TOPT6JUN15.0C/P	QLT	JUN	15	FC/RC	TOPT6JUN10.0CX/PX	QLT	JUN	10	FB/RB
TOPT6JUN17.5C/P	QLT	JUN	17 1/2	FW/RW	TOPT6JUN12.5CX/PX	QLT	JUN	12 1/2	FVRV
TOPT6JUN20.0C/P	QLT	JUN	20	FD/RD	TOPT6JUN15.0CX/PX	QLT	JUN	15	FC/RC
TOPT6SEP10.0C/P	QLT	SEP	10	IB/UB	TOPT6SEP5.0CX/PX	QLT	SEP	5	IA/UA
TOPT6SEP12.5C/P	QLT	SEP	12 1/2	IV/UV	TOPT6SEP7.5CX/PX	QLT	SEP	7 1/2	IU/UU
TOPT6SEP15.0C/P	QLT	SEP	15	IC/UC	TOPT6SEP10.0CX/PX	QLT	SEP	10	IB/UB
TOPT6SEP17.5C/P	QLT	SEP	17 1/2	IW/UW	TOPT6SEP12.5CX/PX	QLT	SEP	12 1/2	IVUV
TOPT6SEP20.0C/P	QLT	SEP	20	ID/UD	TOPT6SEP15.0CX/PX	QLT	SEP	15	IC/UC

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