



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-053

ONN INFORMATION CIRCULAR # 1423

March 21, 2006

General Dynamics Corporation(GD)

2 For 1 Stock Split

Ex-Distribution Date: 3/27/2006

General Dynamics Corporation(GD) has declared a 2 For 1 stock split payable to shareholders of record on March 13, 2006. Distribution date for the stock split will be Friday, March 24, 2006. Ex-distribution date for the stock split will be Monday, March 27, 2006.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, March 27, 2006 and thereafter.
ISE Underlying Symbol(s): Unchanged - GD
OPRA Option Symbol(s): Unchanged - (GD/VJH/WJR)
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 General dynamics

GTC Order Cancellation:

On Friday, March 24, 2006, immediately after the ISE close, all resting orders in the GD 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 Monday, March 27, 2006, trading in GD series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional GD series added prior to the split date will also be adjusted in the manner outlined below.

General Dynamics Corporation(GD)
(Before 3/27/2006)
(1 Contract)

General Dynamics Corporation(GD)
(Beginning 3/27/2006)
(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>
GD6APR95.0C/P	GD	APR	95	DS/PS	GD6APR47.5CX/PX	GD	APR	47 1/2	DW/PW
GD6APR100.0C/P	GD	APR	100	DT/PT	GD6APR50.0CX/PX	GD	APR	50	DJ/PJ
GD6APR105.0C/P	GD	APR	105	DA/PA	GD6APR52.5CX/PX	GD	APR	52 1/2	DX/PX
GD6APR110.0C/P	GD	APR	110	DB/PB	GD6APR55.0CX/PX	GD	APR	55	DK/PK
GD6APR115.0C/P	GD	APR	115	DC/PC	GD6APR57.5CX/PX	GD	APR	57 1/2	DY/PY
GD6APR120.0C/P	GD	APR	120	DD/PD	GD6APR60.0CX/PX	GD	APR	60	DL/PL
GD6APR125.0C/P	GD	APR	125	DE/PE	GD6APR62.5CX/PX	GD	APR	62 1/2	DZ/PZ

General Dynamics Corporation(GD)
 (Before 3/27/2006)
 (1 Contract)

General Dynamics Corporation(GD)
 (Beginning 3/27/2006)
 (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>
GD6APR130.0C/P	GD	APR	130	DF/PF	GD6APR65.0CX/PX	GD	APR	65	DM/PM
GD6APR135.0C/P	GD	APR	135	DG/PG	GD6APR67.5CX/PX	GD	APR	67 1/2	DU/PU
GD6APR140.0C/P	GD	APR	140	DH/PH	GD6APR70.0CX/PX	GD	APR	70	DN/PN
GD6APR145.0C/P	GD	APR	145	DI/PI	GD6APR72.5CX/PX	GD	APR	72 1/2	DT/PT
GD6MAY80.0C/P	GD	MAY	80	EP/QP	GD6MAY40.0CX/PX	GD	MAY	40	EH/QH
GD6MAY85.0C/P	GD	MAY	85	EQ/QQ	GD6MAY42.5CX/PX	GD	MAY	42 1/2	EV/QV
GD6MAY90.0C/P	GD	MAY	90	ER/QR	GD6MAY45.0CX/PX	GD	MAY	45	EI/QI
GD6MAY95.0C/P	GD	MAY	95	ES/QS	GD6MAY47.5CX/PX	GD	MAY	47 1/2	EW/QW
GD6MAY100.0C/P	GD	MAY	100	ET/QT	GD6MAY50.0CX/PX	GD	MAY	50	EJ/QJ
GD6MAY105.0C/P	GD	MAY	105	EA/QA	GD6MAY52.5CX/PX	GD	MAY	52 1/2	EX/QX
GD6MAY110.0C/P	GD	MAY	110	EB/QB	GD6MAY55.0CX/PX	GD	MAY	55	EK/QK
GD6MAY115.0C/P	GD	MAY	115	EC/QC	GD6MAY57.5CX/PX	GD	MAY	57 1/2	EY/QY
GD6MAY120.0C/P	GD	MAY	120	ED/QD	GD6MAY60.0CX/PX	GD	MAY	60	EL/QL
GD6MAY125.0C/P	GD	MAY	125	EE/QE	GD6MAY62.5CX/PX	GD	MAY	62 1/2	EZ/QZ
GD6MAY130.0C/P	GD	MAY	130	EF/QF	GD6MAY65.0CX/PX	GD	MAY	65	EM/QM
GD6MAY135.0C/P	GD	MAY	135	EG/QG	GD6MAY67.5CX/PX	GD	MAY	67 1/2	EU/QU
GD6MAY140.0C/P	GD	MAY	140	EH/QH	GD6MAY70.0CX/PX	GD	MAY	70	EN/QN
GD6MAY145.0C/P	GD	MAY	145	EI/QI	GD6MAY72.5CX/PX	GD	MAY	72 1/2	ET/QT
GD6AUG85.0C/P	GD	AUG	85	HQ/TQ	GD6AUG42.5CX/PX	GD	AUG	42 1/2	AVTV
GD6AUG90.0C/P	GD	AUG	90	HR/TR	GD6AUG45.0CX/PX	GD	AUG	45	HI/TI
GD6AUG95.0C/P	GD	AUG	95	HS/TS	GD6AUG47.5CX/PX	GD	AUG	47 1/2	HW/TW
GD6AUG100.0C/P	GD	AUG	100	HT/TT	GD6AUG50.0CX/PX	GD	AUG	50	HJ/TJ
GD6AUG105.0C/P	GD	AUG	105	HA/TA	GD6AUG52.5CX/PX	GD	AUG	52 1/2	HX/TX
GD6AUG110.0C/P	GD	AUG	110	HB/TB	GD6AUG55.0CX/PX	GD	AUG	55	HK/TK
GD6AUG115.0C/P	GD	AUG	115	HC/TC	GD6AUG57.5CX/PX	GD	AUG	57 1/2	HY/TY
GD6AUG120.0C/P	GD	AUG	120	HD/TD	GD6AUG60.0CX/PX	GD	AUG	60	HL/TL
GD6AUG125.0C/P	GD	AUG	125	HE/TE	GD6AUG62.5CX/PX	GD	AUG	62 1/2	HZ/TZ
GD6AUG130.0C/P	GD	AUG	130	HF/TF	GD6AUG65.0CX/PX	GD	AUG	65	HM/TM
GD6AUG135.0C/P	GD	AUG	135	HG/TG	GD6AUG67.5CX/PX	GD	AUG	67 1/2	HU/TU
GD6AUG140.0C/P	GD	AUG	140	HH/TH	GD6AUG70.0CX/PX	GD	AUG	70	HN/TN
GD6NOV105.0C/P	GD	NOV	105	KA/WA	GD6NOV52.5CX/PX	GD	NOV	52 1/2	KX/WX
GD6NOV110.0C/P	GD	NOV	110	KB/WB	GD6NOV55.0CX/PX	GD	NOV	55	KK/WK
GD6NOV115.0C/P	GD	NOV	115	KC/WC	GD6NOV57.5CX/PX	GD	NOV	57 1/2	KY/WY
GD6NOV120.0C/P	GD	NOV	120	KD/WD	GD6NOV60.0CX/PX	GD	NOV	60	KL/WL
GD6NOV125.0C/P	GD	NOV	125	KE/WE	GD6NOV62.5CX/PX	GD	NOV	62 1/2	KZ/WZ
GD6NOV130.0C/P	GD	NOV	130	KF/WF	GD6NOV65.0CX/PX	GD	NOV	65	KM/WM
GD6NOV135.0C/P	GD	NOV	135	KG/WG	GD6NOV67.5CX/PX	GD	NOV	67 1/2	KU/WU
GD6NOV140.0C/P	GD	NOV	140	KH/WH	GD6NOV70.0CX/PX	GD	NOV	70	KN/WN
GD6NOV145.0C/P	GD	NOV	145	KI/WI	GD6NOV72.5CX/PX	GD	NOV	72 1/2	KT/WT
GD6NOV150.0C/P	GD	NOV	150	KJ/WJ	GD6NOV75.0CX/PX	GD	NOV	75	KO/WO
GD6NOV155.0C/P	GD	NOV	155	KK/WK	GD6NOV77.5CX/PX	GD	NOV	77 1/2	KS/WS

General Dynamics Corporation- 2007 Leap (GD/VJH)
 (Before 3/27/2006)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
GD7JAN80.0C/P	VJH	JAN	80	AP/MP
GD7JAN90.0C/P	VJH	JAN	90	AR/MR
GD7JAN100.0C/P	VJH	JAN	100	AT/MT
GD7JAN110.0C/P	VJH	JAN	110	AB/MB
GD7JAN120.0C/P	VJH	JAN	120	AD/MD
GD7JAN125.0C/P	VJH	JAN	125	AE/ME
GD7JAN130.0C/P	VJH	JAN	130	AF/MF

General Dynamics Corporation- 2007 Leap (GD/VJH)
 (Beginning 3/27/2006)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
GD7JAN40.0CX/PX	VJH	JAN	40	AH/MH
GD7JAN45.0CX/PX	VJH	JAN	45	AI/MI
GD7JAN50.0CX/PX	VJH	JAN	50	AJ/MJ
GD7JAN55.0CX/PX	VJH	JAN	55	AK/MK
GD7JAN60.0CX/PX	VJH	JAN	60	AL/ML
GD7JAN62.5CX/PX	VJH	JAN	62 1/2	AZ/MZ
GD7JAN65.0CX/PX	VJH	JAN	65	AM/MM

General Dynamics Corporation- 2008 Leap (GD/WJR)
 (Before 3/27/2006)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
GD8JAN90.0C/P	WJR	JAN	90	AR/MR
GD8JAN95.0C/P	WJR	JAN	95	AS/MS
GD8JAN100.0C/P	WJR	JAN	100	AT/MT
GD8JAN105.0C/P	WJR	JAN	105	AA/MA
GD8JAN110.0C/P	WJR	JAN	110	AB/MB
GD8JAN115.0C/P	WJR	JAN	115	AC/MC
GD8JAN120.0C/P	WJR	JAN	120	AD/MD
GD8JAN125.0C/P	WJR	JAN	125	AE/ME
GD8JAN130.0C/P	WJR	JAN	130	AF/MF
GD8JAN135.0C/P	WJR	JAN	135	AG/MG

General Dynamics Corporation- 2008 Leap (GD/WJR)
 (Beginning 3/27/2006)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
GD8JAN45.0CX/PX	WJR	JAN	45	AI/MI
GD8JAN47.5CX/PX	WJR	JAN	47 1/2	AW/MW
GD8JAN50.0CX/PX	WJR	JAN	50	AJ/MJ
GD8JAN52.5CX/PX	WJR	JAN	52 1/2	AX/MX
GD8JAN55.0CX/PX	WJR	JAN	55	AK/MK
GD8JAN57.5CX/PX	WJR	JAN	57 1/2	AY/MY
GD8JAN60.0CX/PX	WJR	JAN	60	AL/ML
GD8JAN62.5CX/PX	WJR	JAN	62 1/2	AZ/MZ
GD8JAN65.0CX/PX	WJR	JAN	65	AM/MM
GD8JAN67.5CX/PX	WJR	JAN	67 1/2	AU/MU

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