



INTERNATIONAL SECURITIES EXCHANGE

# SERIES ADJUSTMENTS - 2006-056

## ONN INFORMATION CIRCULAR # 1427

March 24, 2006

### Kerr - McGee Corporation (KMG)

Spin -Off / Distribution

Ex-Distribution Date: 3/31/2006

Kerr - McGee Corporation(KMG) has announced a distribution of Class B Common Shares of Tronox Incorporated (TRX.B). The distribution will be .20164 shares of TRX.B Common Shares for each KMG Common Share. The Record Date is March 20, 2006. The mail date is March 30, 2006. The New York Stock Exchange (NYSE) has set Friday, March 31 2006 as as the ex distribution date.

Tronox Incorporated Common Stock is currently trading "when issued" on the NYSE under the symbol TRX.B.WI.

#### Contract Adjustments:

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

- Adjustment Date:** Effective with exercises of Friday, March 31, 2006 and thereafter.
- ISE Underlying Symbol(s):** KMG becomes KMO
- ISE Commodity Code:** KMO - 5341  
TRX.B -5342
- OPRA Option Symbol(s):** KMG/OGM/YNK becomes KMO/ZOG/LGO
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
  - 1) 100 Kerr - McGee Corporation (KMG) Common Shares
  - 2) 20 Tronox Incorporated (TRX.B) Class B Common Shares
  - 3) Cash in lieu of .164 TRX.B Shares

#### GTC Order Cancellation:

On Thursday, March 30, 2006, immediately after the ISE close, all resting orders in the KMG order book will be cancelled.

#### Unadjusted New Shares:

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

#### Adjusted Exercise Prices:

On Friday, March 31, 2006, the ex-distribution date, trading in KMG series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional KMG series added prior to the ex-date will also be adjusted in the manner outlined below.

Kerr - McGee Corporation(KMG)  
(Before 3/31/2006)  
(100 shrs KMG)

Kerr - McGee Corporation(KMO)  
(Beginning 3/31/2006)  
(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>
KMG6APR70.0C/P	KMG	APR	70	DN/PN	KMO6APR70.0CX/PX	KMO	APR	70	DN/PN
KMG6APR75.0C/P	KMG	APR	75	DO/PO	KMO6APR75.0CX/PX	KMO	APR	75	DO/PO
KMG6APR80.0C/P	KMG	APR	80	DP/PP	KMO6APR80.0CX/PX	KMO	APR	80	DP/PP
KMG6APR85.0C/P	KMG	APR	85	DQ/PQ	KMO6APR85.0CX/PX	KMO	APR	85	DQ/PQ
KMG6APR90.0C/P	KMG	APR	90	DR/PR	KMO6APR90.0CX/PX	KMO	APR	90	DR/PR
KMG6APR95.0C/P	KMG	APR	95	DS/PS	KMO6APR95.0CX/PX	KMO	APR	95	DS/PS
KMG6APR100.0C/P	KMG	APR	100	DT/PT	KMO6APR100.0CX/PX	KMO	APR	100	DT/PT

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Kerr - McGee Corporation(KMO)  
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(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>
KMG6APR105.0C/P	KMG	APR	105	DA/PA	KMO6APR105.0CX/PX	KMO	APR	105	DA/PA
KMG6APR110.0C/P	KMG	APR	110	DB/PB	KMO6APR110.0CX/PX	KMO	APR	110	DB/PB
KMG6APR115.0C/P	KMG	APR	115	DC/PC	KMO6APR115.0CX/PX	KMO	APR	115	DC/PC
KMG6APR120.0C/P	KMG	APR	120	DD/PD	KMO6APR120.0CX/PX	KMO	APR	120	DD/PD
KMG6MAY75.0C/P	KMG	MAY	75	EO/QO	KMO6MAY75.0CX/PX	KMO	MAY	75	EO/QO
KMG6MAY80.0C/P	KMG	MAY	80	EP/QP	KMO6MAY80.0CX/PX	KMO	MAY	80	EP/QP
KMG6MAY85.0C/P	KMG	MAY	85	EQ/QQ	KMO6MAY85.0CX/PX	KMO	MAY	85	EQ/QQ
KMG6MAY90.0C/P	KMG	MAY	90	ER/QR	KMO6MAY90.0CX/PX	KMO	MAY	90	ER/QR
KMG6MAY95.0C/P	KMG	MAY	95	ES/QS	KMO6MAY95.0CX/PX	KMO	MAY	95	ES/QS
KMG6MAY100.0C/P	KMG	MAY	100	ET/QT	KMO6MAY100.0CX/PX	KMO	MAY	100	ET/QT
KMG6MAY105.0C/P	KMG	MAY	105	EA/QA	KMO6MAY105.0CX/PX	KMO	MAY	105	EA/QA
KMG6MAY110.0C/P	KMG	MAY	110	EB/QB	KMO6MAY110.0CX/PX	KMO	MAY	110	EB/QB
KMG6MAY115.0C/P	KMG	MAY	115	EC/QC	KMO6MAY115.0CX/PX	KMO	MAY	115	EC/QC
KMG6JUL65.0C/P	KMG	JUL	65	GM/SM	KMO6JUL65.0CX/PX	KMO	JUL	65	GM/SM
KMG6JUL70.0C/P	KMG	JUL	70	GN/SN	KMO6JUL70.0CX/PX	KMO	JUL	70	GN/SN
KMG6JUL75.0C/P	KMG	JUL	75	GO/SO	KMO6JUL75.0CX/PX	KMO	JUL	75	GO/SO
KMG6JUL80.0C/P	KMG	JUL	80	GP/SP	KMO6JUL80.0CX/PX	KMO	JUL	80	GP/SP
KMG6JUL85.0C/P	KMG	JUL	85	GQ/SQ	KMO6JUL85.0CX/PX	KMO	JUL	85	GQ/SQ
KMG6JUL90.0C/P	KMG	JUL	90	GR/SR	KMO6JUL90.0CX/PX	KMO	JUL	90	GR/SR
KMG6JUL95.0C/P	KMG	JUL	95	GS/SS	KMO6JUL95.0CX/PX	KMO	JUL	95	GS/SS
KMG6JUL100.0C/P	KMG	JUL	100	GT/ST	KMO6JUL100.0CX/PX	KMO	JUL	100	GT/ST
KMG6JUL105.0C/P	KMG	JUL	105	GA/SA	KMO6JUL105.0CX/PX	KMO	JUL	105	GA/SA
KMG6JUL110.0C/P	KMG	JUL	110	GB/SB	KMO6JUL110.0CX/PX	KMO	JUL	110	GB/SB
KMG6JUL115.0C/P	KMG	JUL	115	GC/SC	KMO6JUL115.0CX/PX	KMO	JUL	115	GC/SC
KMG6JUL120.0C/P	KMG	JUL	120	GD/SD	KMO6JUL120.0CX/PX	KMO	JUL	120	GD/SD
KMG6OCT75.0C/P	KMG	OCT	75	JO/VO	KMO6OCT75.0CX/PX	KMO	OCT	75	JO/VO
KMG6OCT80.0C/P	KMG	OCT	80	JP/VP	KMO6OCT80.0CX/PX	KMO	OCT	80	JP/VP
KMG6OCT85.0C/P	KMG	OCT	85	JQ/VQ	KMO6OCT85.0CX/PX	KMO	OCT	85	JQ/VQ
KMG6OCT90.0C/P	KMG	OCT	90	JR/VR	KMO6OCT90.0CX/PX	KMO	OCT	90	JR/VR
KMG6OCT95.0C/P	KMG	OCT	95	JS/VS	KMO6OCT95.0CX/PX	KMO	OCT	95	JS/VS
KMG6OCT100.0C/P	KMG	OCT	100	JT/VT	KMO6OCT100.0CX/PX	KMO	OCT	100	JT/VT
KMG6OCT105.0C/P	KMG	OCT	105	JA/VA	KMO6OCT105.0CX/PX	KMO	OCT	105	JA/VA
KMG6OCT110.0C/P	KMG	OCT	110	JB/VB	KMO6OCT110.0CX/PX	KMO	OCT	110	JB/VB
KMG6OCT115.0C/P	KMG	OCT	115	JC/VC	KMO6OCT115.0CX/PX	KMO	OCT	115	JC/VC
KMG6OCT120.0C/P	KMG	OCT	120	JD/VD	KMO6OCT120.0CX/PX	KMO	OCT	120	JD/VD

Kerr - McGee Corporation- 2007 Leap (KMG/OGM)  
 (Before 3/31/2006)  
 (100 shrs KMG)

Kerr - McGee Corporation- 2007 Leap (KMO/ZOG)  
 (Beginning 3/31/2006)  
 (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>
KMG7JAN30.0C/P	OGM	JAN	30	AF/MF	KMO7JAN30.0CX/PX	ZOG	JAN	30	AF/MF
KMG7JAN40.0C/P	OGM	JAN	40	AH/MH	KMO7JAN40.0CX/PX	ZOG	JAN	40	AH/MH
KMG7JAN45.0C/P	OGM	JAN	45	AI/MI	KMO7JAN45.0CX/PX	ZOG	JAN	45	AI/MI
KMG7JAN50.0C/P	OGM	JAN	50	AJ/MJ	KMO7JAN50.0CX/PX	ZOG	JAN	50	AJ/MJ
KMG7JAN55.0C/P	OGM	JAN	55	AK/MK	KMO7JAN55.0CX/PX	ZOG	JAN	55	AK/MK
KMG7JAN60.0C/P	OGM	JAN	60	AL/ML	KMO7JAN60.0CX/PX	ZOG	JAN	60	AL/ML
KMG7JAN65.0C/P	OGM	JAN	65	AM/MM	KMO7JAN65.0CX/PX	ZOG	JAN	65	AM/MM
KMG7JAN70.0C/P	OGM	JAN	70	AN/MN	KMO7JAN70.0CX/PX	ZOG	JAN	70	AN/MN
KMG7JAN75.0C/P	OGM	JAN	75	AO/MO	KMO7JAN75.0CX/PX	ZOG	JAN	75	AO/MO
KMG7JAN80.0C/P	OGM	JAN	80	AP/MP	KMO7JAN80.0CX/PX	ZOG	JAN	80	AP/MP
KMG7JAN90.0C/P	OGM	JAN	90	AR/MR	KMO7JAN90.0CX/PX	ZOG	JAN	90	AR/MR
KMG7JAN95.0C/P	OGM	JAN	95	AS/MS	KMO7JAN95.0CX/PX	ZOG	JAN	95	AS/MS
KMG7JAN100.0C/P	OGM	JAN	100	AT/MT	KMO7JAN100.0CX/PX	ZOG	JAN	100	AT/MT
KMG7JAN105.0C/P	OGM	JAN	105	AA/MA	KMO7JAN105.0CX/PX	ZOG	JAN	105	AA/MA
KMG7JAN110.0C/P	OGM	JAN	110	AB/MB	KMO7JAN110.0CX/PX	ZOG	JAN	110	AB/MB
KMG7JAN115.0C/P	OGM	JAN	115	AC/MC	KMO7JAN115.0CX/PX	ZOG	JAN	115	AC/MC
KMG7JAN120.0C/P	OGM	JAN	120	AD/MD	KMO7JAN120.0CX/PX	ZOG	JAN	120	AD/MD

Kerr - McGee Corporation- 2008 Leap (KMG/YNK)  
 (Before 3/31/2006)  
 (100 shrs KMG)

Kerr - McGee Corporation- 2008 Leap (KMO/LGO)  
 (Beginning 3/31/2006)  
 (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>
KMG8JAN40.0C/P	YNK	JAN	40	AH/MH	KMO8JAN40.0CX/PX	LGO	JAN	40	AH/MH
KMG8JAN50.0C/P	YNK	JAN	50	AJ/MJ	KMO8JAN50.0CX/PX	LGO	JAN	50	AJ/MJ
KMG8JAN60.0C/P	YNK	JAN	60	AL/ML	KMO8JAN60.0CX/PX	LGO	JAN	60	AL/ML
KMG8JAN65.0C/P	YNK	JAN	65	AM/MM	KMO8JAN65.0CX/PX	LGO	JAN	65	AM/MM
KMG8JAN70.0C/P	YNK	JAN	70	AN/MN	KMO8JAN70.0CX/PX	LGO	JAN	70	AN/MN
KMG8JAN80.0C/P	YNK	JAN	80	AP/MP	KMO8JAN80.0CX/PX	LGO	JAN	80	AP/MP
KMG8JAN90.0C/P	YNK	JAN	90	AR/MR	KMO8JAN90.0CX/PX	LGO	JAN	90	AR/MR
KMG8JAN95.0C/P	YNK	JAN	95	AS/MS	KMO8JAN95.0CX/PX	LGO	JAN	95	AS/MS
KMG8JAN100.0C/P	YNK	JAN	100	AT/MT	KMO8JAN100.0CX/PX	LGO	JAN	100	AT/MT
KMG8JAN105.0C/P	YNK	JAN	105	AA/MA	KMO8JAN105.0CX/PX	LGO	JAN	105	AA/MA
KMG8JAN110.0C/P	YNK	JAN	110	AB/MB	KMO8JAN110.0CX/PX	LGO	JAN	110	AB/MB
KMG8JAN115.0C/P	YNK	JAN	115	AC/MC	KMO8JAN115.0CX/PX	LGO	JAN	115	AC/MC
KMG8JAN120.0C/P	YNK	JAN	120	AD/MD	KMO8JAN120.0CX/PX	LGO	JAN	120	AD/MD

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