



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-067

ONN INFORMATION CIRCULAR # 1446

April 7, 2006

Great Atlantic & Pacific Tea Co., Inc. (GAP)

Special Cash Dividend

Ex-Distribution Date: 4/12/2006

Great Atlantic & Pacific Tea Co., Inc. (GAP) has declared a Special Cash dividend of \$7.25 payable to shareholders of record on April 17, 2006. Distribution date for the special cash dividend will be Tuesday, April 25, 2006. Ex-distribution date for the stock split will be Wednesday, April 12, 2006.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Great Atlantic & Pacific Tea Co., Inc. options will be adjusted as follows:

- Adjustment Date:** Effective with exercises of Wednesday, April 12, 2006 and thereafter.
- ISE Underlying Symbol(s):** Unchanged - GAP
- OPRA Option Symbol(s):** Unchanged - (GAP)
- No. of Contracts:** 1
- 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 Great Atlantic & Pacific Tea Co., Inc.

GTC Order Cancellation:

On Tuesday, April 11, 2006, immediately after the ISE close, all resting orders in the GAP 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 Wednesday, April 12, 2006, the ex-distribution date, trading in GAP series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional GAP series added prior to the ex-date will also be adjusted in the manner outlined below.

Great Atlantic & Pacific Tea Co., Inc. (GAP)
(Before 4/12/2006)
(100 shrs GAP)

Great Atlantic & Pacific Tea Co., Inc. (GAP)
(Beginning 4/12/2006)
(100 shrs GAP)

<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>
GAP6APR22.5C/P	GAP	APR	22 1/2	DX/PX	GAP6APR15.3CX/PX	GAP	APR	15 1/4	DO/PO
GAP6APR25.0C/P	GAP	APR	25	DE/PE	GAP6APR17.8CX/PX	GAP	APR	17 3/4	DP/PP
GAP6APR30.0C/P	GAP	APR	30	DF/PF	GAP6APR22.8CX/PX	GAP	APR	22 3/4	DQ/PQ
GAP6APR35.0C/P	GAP	APR	35	DG/PG	GAP6APR27.8CX/PX	GAP	APR	27 3/4	DR/PR
GAP6APR40.0C/P	GAP	APR	40	DH/PH	GAP6APR32.8CX/PX	GAP	APR	32 3/4	DS/PS

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<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>
GAP6MAY20.0C/P	GAP	MAY	20	ED/QD	GAP6MAY12.8CX/PX	GAP	MAY	12 3/4	EN/QN
GAP6MAY22.5C/P	GAP	MAY	22 1/2	EX/QX	GAP6MAY15.3CX/PX	GAP	MAY	15 1/4	EO/QO
GAP6MAY25.0C/P	GAP	MAY	25	EE/QE	GAP6MAY17.8CX/PX	GAP	MAY	17 3/4	EP/QP
GAP6MAY30.0C/P	GAP	MAY	30	EF/QF	GAP6MAY22.8CX/PX	GAP	MAY	22 3/4	EQ/QQ
GAP6MAY35.0C/P	GAP	MAY	35	EG/QG	GAP6MAY27.8CX/PX	GAP	MAY	27 3/4	ER/QR
GAP6MAY40.0C/P	GAP	MAY	40	EH/QH	GAP6MAY32.8CX/PX	GAP	MAY	32 3/4	ES/QS
GAP6AUG22.5C/P	GAP	AUG	22 1/2	HX/TX	GAP6AUG15.3CX/PX	GAP	AUG	15 1/4	HO/TO
GAP6AUG25.0C/P	GAP	AUG	25	HE/TE	GAP6AUG17.8CX/PX	GAP	AUG	17 3/4	HP/TP
GAP6AUG30.0C/P	GAP	AUG	30	HF/TF	GAP6AUG22.8CX/PX	GAP	AUG	22 3/4	HQ/TQ
GAP6AUG35.0C/P	GAP	AUG	35	HG/TG	GAP6AUG27.8CX/PX	GAP	AUG	27 3/4	HR/TR
GAP6AUG40.0C/P	GAP	AUG	40	HH/TH	GAP6AUG32.8CX/PX	GAP	AUG	32 3/4	HS/TS
GAP6NOV25.0C/P	GAP	NOV	25	KE/WE	GAP6NOV17.8CX/PX	GAP	NOV	17 3/4	KP/WP
GAP6NOV30.0C/P	GAP	NOV	30	KF/WF	GAP6NOV22.8CX/PX	GAP	NOV	22 3/4	KQ/WQ
GAP6NOV35.0C/P	GAP	NOV	35	KG/WG	GAP6NOV27.8CX/PX	GAP	NOV	27 3/4	KR/WR
GAP6NOV40.0C/P	GAP	NOV	40	KH/WH	GAP6NOV32.8CX/PX	GAP	NOV	32 3/4	KS/WS
GAP6NOV45.0C/P	GAP	NOV	45	KI/WI	GAP6NOV37.8CX/PX	GAP	NOV	37 3/4	KT/WT

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