

SERIES ADJUSTMENTS - 2006-069
ONN INFORMATION CIRCULAR #1448
April 10, 2006

Starwood Hotels & Resorts Worldwide, Inc. (HOT) Adjustment Effective

On Wednesday, April 5, 2006, the shareholders of Starwood Hotels & Resorts Worldwide, Inc. (HOT) voted concerning the proposed merger with Host Marriott Corporation (HMT). Starwood Hotels & Resorts Worldwide, Inc. Paired Shares (HOT) consisted of one Starwood Hotels & Resorts Worldwide, Inc. Common Share and one REIT Class B Share. The Merger was approved, and each REIT Class B Share was de-paired after the close of business on April 7, 2006. The Merger was subsequently consummated on April 10, 2006. As a result, each existing REIT Class B Share will be converted into the right to receive 0.6122 HMT Common Shares plus \$0.503 Cash. Cash will be paid in lieu of fractional HMT Shares

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Starwood Hotels & Resorts Worldwide, Inc. options will be adjusted as follows

Adjustment Date: Monday, April 10, 2006
ISE Underlying Symbol HOT becomes HZE
ISE Commodity Code HZE - 7761
HMT - 7762
OPRA Option Symbols: HOT Becomes HZE
VVO Becomes VCJ
YUS Becomes UBU
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
Cusip Number: 855-90A-401 - (NEW) Starwood Hotels & Resorts Worldwide, Inc. (HOT)
New Deliverable/Contract: **1) 100 (NEW) Starwood Hotels & Resorts Worldwide, Inc. (HOT) Common Shares**
2) 61 Host Marriott Corporation (HMT) Common Shares
3) Cash in lieu of .22 fractional HMT Shares
4) \$50.30 Cash (\$0.503 x 100)

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on Friday, April 7, 2006, all resting orders in the HOT order book will be cancelled.

Unadjusted New Shares:

New HOT series with a contract unit of 100 shares will be introduced on Tuesday, April 11, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business, on Monday, April 10, 2006, trading in HOT series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional HOT series added prior to the merger date will also be adjusted in the manner outlined below.

Starwood Hotels & Resorts Worldwide, Inc. (HOT)
(Before 4/10/2006)
100 shares HOT

Starwood Hotels & Resorts Worldwide, Inc. (HZE)
(Beginning 4/10/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
HOT6APR45.0C/P	HOT	APR	45	DI/PI	HZE6APR45.0CX/PX	HZE	APR	45	DI/PI
HOT6APR50.0C/P	HOT	APR	50	DJ/PJ	HZE6APR50.0CX/PX	HZE	APR	50	DJ/PJ
HOT6APR55.0C/P	HOT	APR	55	DK/PK	HZE6APR55.0CX/PX	HZE	APR	55	DK/PK
HOT6APR60.0C/P	HOT	APR	60	DL/PL	HZE6APR60.0CX/PX	HZE	APR	60	DL/PL
HOT6APR65.0C/P	HOT	APR	65	DM/PM	HZE6APR65.0CX/PX	HZE	APR	65	DM/PM
HOT6APR70.0C/P	HOT	APR	70	DN/PN	HZE6APR70.0CX/PX	HZE	APR	70	DN/PN
HOT6APR75.0C/P	HOT	APR	75	DO/PO	HZE6APR75.0CX/PX	HZE	APR	75	DO/PO
HOT6APR80.0C/P	HOT	APR	80	DP/PP	HZE6APR80.0CX/PX	HZE	APR	80	DP/PP
HOT6APR85.0C/P	HOT	APR	85	DQ/PQ	HZE6APR85.0CX/PX	HZE	APR	85	DQ/PQ

Starwood Hotels & Resorts Worldwide, Inc. (HOT)
(Before 4/10/2006)
100 shares HOT

Starwood Hotels & Resorts Worldwide, Inc. (HZE)
(Beginning 4/10/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
HOT6MAY40.0C/P	HOT	MAY	40	EH/QH	HZE6MAY40.0CX/PX	HZE	MAY	40	EH/QH
HOT6MAY45.0C/P	HOT	MAY	45	EI/QI	HZE6MAY45.0CX/PX	HZE	MAY	45	EI/QI
HOT6MAY50.0C/P	HOT	MAY	50	EJ/QJ	HZE6MAY50.0CX/PX	HZE	MAY	50	EJ/QJ
HOT6MAY55.0C/P	HOT	MAY	55	EK/QK	HZE6MAY55.0CX/PX	HZE	MAY	55	EK/QK
HOT6MAY60.0C/P	HOT	MAY	60	EL/QL	HZE6MAY60.0CX/PX	HZE	MAY	60	EL/QL
HOT6MAY65.0C/P	HOT	MAY	65	EM/QM	HZE6MAY65.0CX/PX	HZE	MAY	65	EM/QM
HOT6MAY70.0C/P	HOT	MAY	70	EN/QN	HZE6MAY70.0CX/PX	HZE	MAY	70	EN/QN
HOT6MAY75.0C/P	HOT	MAY	75	EO/QO	HZE6MAY75.0CX/PX	HZE	MAY	75	EO/QO
HOT6MAY80.0C/P	HOT	MAY	80	EP/QP	HZE6MAY80.0CX/PX	HZE	MAY	80	EP/QP
HOT6MAY85.0C/P	HOT	MAY	85	EQ/QQ	HZE6MAY85.0CX/PX	HZE	MAY	85	EQ/QQ
HOT6MAY90.0C/P	HOT	MAY	90	ER/QR	HZE6MAY90.0CX/PX	HZE	MAY	90	ER/QR
HOT6AUG45.0C/P	HOT	AUG	45	HI/TI	HZE6AUG45.0CX/PX	HZE	AUG	45	HI/TI
HOT6AUG50.0C/P	HOT	AUG	50	HJ/TJ	HZE6AUG50.0CX/PX	HZE	AUG	50	HJ/TJ
HOT6AUG55.0C/P	HOT	AUG	55	HK/TK	HZE6AUG55.0CX/PX	HZE	AUG	55	HK/TK
HOT6AUG60.0C/P	HOT	AUG	60	HL/TL	HZE6AUG60.0CX/PX	HZE	AUG	60	HL/TL
HOT6AUG65.0C/P	HOT	AUG	65	HM/TM	HZE6AUG65.0CX/PX	HZE	AUG	65	HM/TM
HOT6AUG70.0C/P	HOT	AUG	70	HN/TN	HZE6AUG70.0CX/PX	HZE	AUG	70	HN/TN
HOT6AUG75.0C/P	HOT	AUG	75	HO/TO	HZE6AUG75.0CX/PX	HZE	AUG	75	HO/TO
HOT6AUG80.0C/P	HOT	AUG	80	HP/TP	HZE6AUG80.0CX/PX	HZE	AUG	80	HP/TP
HOT6AUG85.0C/P	HOT	AUG	85	HQ/TQ	HZE6AUG85.0CX/PX	HZE	AUG	85	HQ/TQ
HOT6NOV45.0C/P	HOT	NOV	45	KI/VI	HZE6NOV45.0CX/PX	HZE	NOV	45	KI/VI
HOT6NOV50.0C/P	HOT	NOV	50	KJ/WJ	HZE6NOV50.0CX/PX	HZE	NOV	50	KJ/WJ
HOT6NOV55.0C/P	HOT	NOV	55	KK/WK	HZE6NOV55.0CX/PX	HZE	NOV	55	KK/WK
HOT6NOV60.0C/P	HOT	NOV	60	KL/WL	HZE6NOV60.0CX/PX	HZE	NOV	60	KL/WL
HOT6NOV65.0C/P	HOT	NOV	65	KM/WM	HZE6NOV65.0CX/PX	HZE	NOV	65	KM/WM
HOT6NOV70.0C/P	HOT	NOV	70	KN/WN	HZE6NOV70.0CX/PX	HZE	NOV	70	KN/WN
HOT6NOV75.0C/P	HOT	NOV	75	KO/VO	HZE6NOV75.0CX/PX	HZE	NOV	75	KO/VO
HOT6NOV80.0C/P	HOT	NOV	80	KP/WP	HZE6NOV80.0CX/PX	HZE	NOV	80	KP/WP
HOT6NOV85.0C/P	HOT	NOV	85	KQ/WQ	HZE6NOV85.0CX/PX	HZE	NOV	85	KQ/WQ

Starwood Hotels & Resorts Worldwide, Inc. - 2007 Leap (HOT/VVO)
(Before 4/10/2006)
100 shares HOT

Starwood Hotels & Resorts Worldwide, Inc. - 2007 Leap (HOT/V)
(Beginning 4/10/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
HOT7JAN20.0C/P	VVO	JAN	20	AD/MD	HZE7JAN20.0CX/PX	VCJ	JAN	20	AD/MD
HOT7JAN30.0C/P	VVO	JAN	30	AF/MF	HZE7JAN30.0CX/PX	VCJ	JAN	30	AF/MF
HOT7JAN40.0C/P	VVO	JAN	40	AH/MH	HZE7JAN40.0CX/PX	VCJ	JAN	40	AH/MH
HOT7JAN50.0C/P	VVO	JAN	50	AJ/MJ	HZE7JAN50.0CX/PX	VCJ	JAN	50	AJ/MJ
HOT7JAN55.0C/P	VVO	JAN	55	AK/MK	HZE7JAN55.0CX/PX	VCJ	JAN	55	AK/MK
HOT7JAN60.0C/P	VVO	JAN	60	AL/ML	HZE7JAN60.0CX/PX	VCJ	JAN	60	AL/ML
HOT7JAN70.0C/P	VVO	JAN	70	AN/MN	HZE7JAN70.0CX/PX	VCJ	JAN	70	AN/MN
HOT7JAN75.0C/P	VVO	JAN	75	AO/MO	HZE7JAN75.0CX/PX	VCJ	JAN	75	AO/MO
HOT7JAN80.0C/P	VVO	JAN	80	AP/MP	HZE7JAN80.0CX/PX	VCJ	JAN	80	AP/MP
HOT7JAN85.0C/P	VVO	JAN	85	AQ/MQ	HZE7JAN85.0CX/PX	VCJ	JAN	85	AQ/MQ
HOT7JAN90.0C/P	VVO	JAN	90	AR/MR	HZE7JAN90.0CX/PX	VCJ	JAN	90	AR/MR

Starwood Hotels & Resorts Worldwide, Inc. - 2008 Leap (HOT/YUS)
(Before 4/10/2006)
100 shares HOT

Starwood Hotels & Resorts Worldwide, Inc. - 2008 Leap (HOT/L)
(Beginning 4/10/2006)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
HOT8JAN40.0C/P	YUS	JAN	40	AH/MH	HZE8JAN40.0CX/PX	UBU	JAN	40	AH/MH
HOT8JAN50.0C/P	YUS	JAN	50	AJ/MJ	HZE8JAN50.0CX/PX	UBU	JAN	50	AJ/MJ
HOT8JAN60.0C/P	YUS	JAN	60	AL/ML	HZE8JAN60.0CX/PX	UBU	JAN	60	AL/ML
HOT8JAN70.0C/P	YUS	JAN	70	AN/MN	HZE8JAN70.0CX/PX	UBU	JAN	70	AN/MN
HOT8JAN80.0C/P	YUS	JAN	80	AP/MP	HZE8JAN80.0CX/PX	UBU	JAN	80	AP/MP
HOT8JAN85.0C/P	YUS	JAN	85	AQ/MQ	HZE8JAN85.0CX/PX	UBU	JAN	85	AQ/MQ
HOT8JAN90.0C/P	YUS	JAN	90	AR/MR	HZE8JAN90.0CX/PX	UBU	JAN	90	AR/MR

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264