



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-070

ONN INFORMATION CIRCULAR # 1449

April 11, 2006

Revised Strike Codes

TOP Tankers, Inc. (TOPT)

Special Cash Dividend

Ex-Distribution Date: 4/12/2006

TOP Tankers, Inc. (QLT/TOPT) has declared a Special Cash dividend of \$2.50 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 TOP Tankers, Inc. options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Wednesday, April 12, 2006 and thereafter.
ISE Underlying Symbol(s):	Unchanged - TOPT
OPRA Option Symbol(s):	Unchanged - (QLT)
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 TOP Tankers, Inc.

GTC Order Cancellation:

On Tuesday, April 11, 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 Wednesday, April 12, 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 additional TOPT series added prior to the ex-date will also be adjusted in the manner outlined below.

TOP Tankers, Inc. (TOPT/QLT)
(Before 4/12/2006)
(100 shrs TOPT)

TOP Tankers, Inc. (TOPT/QLT)
(Beginning 4/12/2006)
(100 shrs TOPT)

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
TOPT6APR5.0C/P	QLT	APR	5	DA/PA	TOPT6APR2.5CX/PX	QLT	APR	2 1/2	DZ/PZ
TOPT6APR7.5C/P	QLT	APR	7 1/2	DU/PU	TOPT6APR5.0CX/PX	QLT	APR	5	DA/PA
TOPT6APR10.0C/P	QLT	APR	10	DB/PB	TOPT6APR7.5CX/PX	QLT	APR	7 1/2	DU/PU
TOPT6APR12.5C/P	QLT	APR	12 1/2	DV/PV	TOPT6APR10.0CX/PX	QLT	APR	10	DB/PB
TOPT6APR15.0C/P	QLT	APR	15	DC/PC	TOPT6APR12.5CX/PX	QLT	APR	12 1/2	DV/PV

TOP Tankers, Inc. (TOPT/QLT)
 (Before 4/12/2006)
 (100 shrs TOPT)

TOP Tankers, Inc. (TOPT/QLT)
 (Beginning 4/12/2006)
 (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>
TOPT6MAY5.0C/P	QLT	MAY	5	EA/QA	TOPT6MAY2.5CX/PX	QLT	MAY	2 1/2	EZ/QZ
TOPT6MAY7.5C/P	QLT	MAY	7 1/2	EU/QU	TOPT6MAY5.0CX/PX	QLT	MAY	5	EA/QA
TOPT6MAY10.0C/P	QLT	MAY	10	EB/QB	TOPT6MAY7.5CX/PX	QLT	MAY	7 1/2	EU/QU
TOPT6MAY12.5C/P	QLT	MAY	12 1/2	EV/QV	TOPT6MAY10.0CX/PX	QLT	MAY	10	EB/QB
TOPT6MAY15.0C/P	QLT	MAY	15	EC/QC	TOPT6MAY12.5CX/PX	QLT	MAY	12 1/2	EV/QV
TOPT6JUN5.0C/P	QLT	JUN	5	FA/RA	TOPT6JUN2.5CX/PX	QLT	JUN	2 1/2	FZ/RZ
TOPT6JUN7.5C/P	QLT	JUN	7 1/2	FU/RU	TOPT6JUN5.0CX/PX	QLT	JUN	5	FA/RA
TOPT6JUN10.0C/P	QLT	JUN	10	FB/RB	TOPT6JUN7.5CX/PX	QLT	JUN	7 1/2	FU/RU
TOPT6JUN12.5C/P	QLT	JUN	12 1/2	FV/RV	TOPT6JUN10.0CX/PX	QLT	JUN	10	FB/RB
TOPT6JUN15.0C/P	QLT	JUN	15	FC/RC	TOPT6JUN12.5CX/PX	QLT	JUN	12 1/2	FV/RV
TOPT6SEP5.0C/P	QLT	SEP	5	IA/UA	TOPT6SEP2.5CX/PX	QLT	SEP	2 1/2	IZ/UZ
TOPT6SEP7.5C/P	QLT	SEP	7 1/2	IU/UU	TOPT6SEP5.0CX/PX	QLT	SEP	5	IA/UA
TOPT6SEP10.0C/P	QLT	SEP	10	IB/UB	TOPT6SEP7.5CX/PX	QLT	SEP	7 1/2	IU/UU
TOPT6SEP12.5C/P	QLT	SEP	12 1/2	IV/UV	TOPT6SEP10.0CX/PX	QLT	SEP	10	IB/UB
TOPT6SEP15.0C/P	QLT	SEP	15	IC/UC	TOPT6SEP12.5CX/PX	QLT	SEP	12 1/2	IV/UV

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