



INTERNATIONAL SECURITIES EXCHANGE

# SERIES ADJUSTMENTS - 2006-071

## ONN INFORMATION CIRCULAR # 1452

April 11, 2006

**Nabors Industries, Inc. (NBR)**  
**2 For 1 Stock Split**  
**Ex-Distribution Date: 4/18/2006**

Nabors Industries, Inc. (NBR) has declared a 2 For 1 stock split payable to shareholders of record on March 31, 2006. Distribution date for the stock split will be Monday, April 17, 2006. Ex-distribution date for the stock split will be Tuesday, April 18, 2006.

### Contract Adjustments:

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

**Adjustment Date:** Effective with exercises of Tuesday, April 18, 2006 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - NBR  
**OPRA Option Symbol(s):** Unchanged - (NBR/VRB/WRB)  
**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 Nabors Industries, Inc.

### GTC Order Cancellation:

On Monday, April 17, 2006, immediately after the ISE close, all resting orders in the NBR 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 Tuesday, April 18, 2006, trading in NBR series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional NBR series added prior to the split date will also be adjusted in the manner outlined below.

Nabors Industries, Inc. (NBR)  
(Before 4/18/2006)  
(1 Contract)

Nabors Industries, Inc. (NBR)  
(Beginning 4/18/2006)  
(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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| NBR6APR50.0C/P    | NBR         | APR          | 50            | DJ/PJ             | NBR6APR25.0CX/PX  | NBR         | APR          | 25            | DE/PE             |
| NBR6APR55.0C/P    | NBR         | APR          | 55            | DK/PK             | NBR6APR27.5CX/PX  | NBR         | APR          | 27 1/2        | DY/PY             |
| NBR6APR60.0C/P    | NBR         | APR          | 60            | DL/PL             | NBR6APR30.0CX/PX  | NBR         | APR          | 30            | DF/PF             |
| NBR6APR65.0C/P    | NBR         | APR          | 65            | DM/PM             | NBR6APR32.5CX/PX  | NBR         | APR          | 32 1/2        | DZ/PZ             |
| NBR6APR70.0C/P    | NBR         | APR          | 70            | DN/PN             | NBR6APR35.0CX/PX  | NBR         | APR          | 35            | DG/PG             |
| NBR6APR75.0C/P    | NBR         | APR          | 75            | DO/PO             | NBR6APR37.5CX/PX  | NBR         | APR          | 37 1/2        | DU/PU             |
| NBR6APR80.0C/P    | NBR         | APR          | 80            | DP/PP             | NBR6APR40.0CX/PX  | NBR         | APR          | 40            | DH/PH             |
| NBR6APR85.0C/P    | NBR         | APR          | 85            | DQ/PQ             | NBR6APR42.5CX/PX  | NBR         | APR          | 42 1/2        | DV/PV             |
| NBR6APR90.0C/P    | NBR         | APR          | 90            | DR/PR             | NBR6APR45.0CX/PX  | NBR         | APR          | 45            | DI/PI             |

Nabors Industries, Inc. (NBR)  
 (Before 4/18/2006)  
 (1 Contract)

Nabors Industries, Inc. (NBR)  
 (Beginning 4/18/2006)  
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| NBR6MAY47.5C/P    | NBR         | MAY          | 47 1/2        | EW/QW             | NBR6MAY23.8CX/PX  | NBR         | MAY          | 23 3/4        | EQ/QQ             |
| NBR6MAY50.0C/P    | NBR         | MAY          | 50            | EJ/QJ             | NBR6MAY25.0CX/PX  | NBR         | MAY          | 25            | EE/QE             |
| NBR6MAY55.0C/P    | NBR         | MAY          | 55            | EK/QK             | NBR6MAY27.5CX/PX  | NBR         | MAY          | 27 1/2        | EY/QY             |
| NBR6MAY60.0C/P    | NBR         | MAY          | 60            | EL/QL             | NBR6MAY30.0CX/PX  | NBR         | MAY          | 30            | EF/QF             |
| NBR6MAY62.5C/P    | NBR         | MAY          | 62 1/2        | EZ/QZ             | NBR6MAY31.3CX/PX  | NBR         | MAY          | 31 1/4        | ER/QR             |
| NBR6MAY65.0C/P    | NBR         | MAY          | 65            | EM/QM             | NBR6MAY32.5CX/PX  | NBR         | MAY          | 32 1/2        | EZ/QZ             |
| NBR6MAY67.5C/P    | NBR         | MAY          | 67 1/2        | EU/QU             | NBR6MAY33.8CX/PX  | NBR         | MAY          | 33 3/4        | ES/QS             |
| NBR6MAY70.0C/P    | NBR         | MAY          | 70            | EN/QN             | NBR6MAY35.0CX/PX  | NBR         | MAY          | 35            | EG/QG             |
| NBR6MAY72.5C/P    | NBR         | MAY          | 72 1/2        | EV/QV             | NBR6MAY36.3CX/PX  | NBR         | MAY          | 36 1/4        | ET/QT             |
| NBR6MAY75.0C/P    | NBR         | MAY          | 75            | EO/QO             | NBR6MAY37.5CX/PX  | NBR         | MAY          | 37 1/2        | EU/QU             |
| NBR6MAY80.0C/P    | NBR         | MAY          | 80            | EP/QP             | NBR6MAY40.0CX/PX  | NBR         | MAY          | 40            | EH/QH             |
| NBR6MAY85.0C/P    | NBR         | MAY          | 85            | EQ/QQ             | NBR6MAY42.5CX/PX  | NBR         | MAY          | 42 1/2        | EV/QV             |
| NBR6JUN45.0C/P    | NBR         | JUN          | 45            | FI/RI             | NBR6JUN22.5CX/PX  | NBR         | JUN          | 22 1/2        | FX/RX             |
| NBR6JUN47.5C/P    | NBR         | JUN          | 47 1/2        | FW/RW             | NBR6JUN23.8CX/PX  | NBR         | JUN          | 23 3/4        | FQ/RQ             |
| NBR6JUN50.0C/P    | NBR         | JUN          | 50            | FJ/RJ             | NBR6JUN25.0CX/PX  | NBR         | JUN          | 25            | FE/RE             |
| NBR6JUN55.0C/P    | NBR         | JUN          | 55            | FK/RK             | NBR6JUN27.5CX/PX  | NBR         | JUN          | 27 1/2        | FY/RY             |
| NBR6JUN60.0C/P    | NBR         | JUN          | 60            | FL/RL             | NBR6JUN30.0CX/PX  | NBR         | JUN          | 30            | FF/RF             |
| NBR6JUN65.0C/P    | NBR         | JUN          | 65            | FM/RM             | NBR6JUN32.5CX/PX  | NBR         | JUN          | 32 1/2        | FZ/RZ             |
| NBR6JUN70.0C/P    | NBR         | JUN          | 70            | FN/RN             | NBR6JUN35.0CX/PX  | NBR         | JUN          | 35            | FG/RG             |
| NBR6JUN75.0C/P    | NBR         | JUN          | 75            | FO/RO             | NBR6JUN37.5CX/PX  | NBR         | JUN          | 37 1/2        | FU/RU             |
| NBR6JUN80.0C/P    | NBR         | JUN          | 80            | FP/RP             | NBR6JUN40.0CX/PX  | NBR         | JUN          | 40            | FH/RH             |
| NBR6JUN85.0C/P    | NBR         | JUN          | 85            | FQ/RQ             | NBR6JUN42.5CX/PX  | NBR         | JUN          | 42 1/2        | FV/RV             |
| NBR6JUN90.0C/P    | NBR         | JUN          | 90            | FR/RR             | NBR6JUN45.0CX/PX  | NBR         | JUN          | 45            | FI/RI             |
| NBR6SEP50.0C/P    | NBR         | SEP          | 50            | IJ/UJ             | NBR6SEP25.0CX/PX  | NBR         | SEP          | 25            | IE/UE             |
| NBR6SEP55.0C/P    | NBR         | SEP          | 55            | IK/UK             | NBR6SEP27.5CX/PX  | NBR         | SEP          | 27 1/2        | IY/UY             |
| NBR6SEP60.0C/P    | NBR         | SEP          | 60            | IL/UL             | NBR6SEP30.0CX/PX  | NBR         | SEP          | 30            | IF/UF             |
| NBR6SEP65.0C/P    | NBR         | SEP          | 65            | IM/UM             | NBR6SEP32.5CX/PX  | NBR         | SEP          | 32 1/2        | IZ/UZ             |
| NBR6SEP70.0C/P    | NBR         | SEP          | 70            | IN/UN             | NBR6SEP35.0CX/PX  | NBR         | SEP          | 35            | IG/UG             |
| NBR6SEP75.0C/P    | NBR         | SEP          | 75            | IO/UO             | NBR6SEP37.5CX/PX  | NBR         | SEP          | 37 1/2        | IU/UU             |
| NBR6SEP80.0C/P    | NBR         | SEP          | 80            | IP/UP             | NBR6SEP40.0CX/PX  | NBR         | SEP          | 40            | IH/UH             |
| NBR6SEP85.0C/P    | NBR         | SEP          | 85            | IQ/UQ             | NBR6SEP42.5CX/PX  | NBR         | SEP          | 42 1/2        | IV/UV             |
| NBR6SEP90.0C/P    | NBR         | SEP          | 90            | IR/UR             | NBR6SEP45.0CX/PX  | NBR         | SEP          | 45            | II/UI             |
| NBR6SEP95.0C/P    | NBR         | SEP          | 95            | IS/US             | NBR6SEP47.5CX/PX  | NBR         | SEP          | 47 1/2        | IW/UW             |
| NBR6SEP100.0C/P   | NBR         | SEP          | 100           | IT/UT             | NBR6SEP50.0CX/PX  | NBR         | SEP          | 50            | IJ/UJ             |

Nabors Industries, Inc. - 2007 Leap (NBR/VRB)  
 (Before 4/18/2006)  
 (1 Contract)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| NBR7JAN30.0C/P    | VRB         | JAN          | 30            | AF/MF             |
| NBR7JAN40.0C/P    | VRB         | JAN          | 40            | AH/MH             |
| NBR7JAN50.0C/P    | VRB         | JAN          | 50            | AJ/MJ             |
| NBR7JAN60.0C/P    | VRB         | JAN          | 60            | AL/ML             |
| NBR7JAN65.0C/P    | VRB         | JAN          | 65            | AM/MM             |
| NBR7JAN70.0C/P    | VRB         | JAN          | 70            | AN/MN             |
| NBR7JAN75.0C/P    | VRB         | JAN          | 75            | AO/MO             |
| NBR7JAN80.0C/P    | VRB         | JAN          | 80            | AP/MP             |
| NBR7JAN85.0C/P    | VRB         | JAN          | 85            | AQ/MQ             |
| NBR7JAN90.0C/P    | VRB         | JAN          | 90            | AR/MR             |
| NBR7JAN95.0C/P    | VRB         | JAN          | 95            | AS/MS             |
| NBR7JAN100.0C/P   | VRB         | JAN          | 100           | AT/MT             |

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 (Beginning 4/18/2006)  
 (2 Contracts)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| NBR7JAN15.0CX/PX  | VRB         | JAN          | 15            | AC/MC             |
| NBR7JAN20.0CX/PX  | VRB         | JAN          | 20            | AD/MD             |
| NBR7JAN25.0CX/PX  | VRB         | JAN          | 25            | AE/ME             |
| NBR7JAN30.0CX/PX  | VRB         | JAN          | 30            | AF/MF             |
| NBR7JAN32.5CX/PX  | VRB         | JAN          | 32 1/2        | AZ/MZ             |
| NBR7JAN35.0CX/PX  | VRB         | JAN          | 35            | AG/MG             |
| NBR7JAN37.5CX/PX  | VRB         | JAN          | 37 1/2        | AU/MU             |
| NBR7JAN40.0CX/PX  | VRB         | JAN          | 40            | AH/MH             |
| NBR7JAN42.5CX/PX  | VRB         | JAN          | 42 1/2        | AV/MV             |
| NBR7JAN45.0CX/PX  | VRB         | JAN          | 45            | AI/MI             |
| NBR7JAN47.5CX/PX  | VRB         | JAN          | 47 1/2        | AW/MW             |
| NBR7JAN50.0CX/PX  | VRB         | JAN          | 50            | AJ/MJ             |

Nabors Industries, Inc. - 2008 Leap (NBR/WRB)  
 (Before 4/18/2006)  
 (1 Contract)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| NBR8JAN40.0C/P    | WRB         | JAN          | 40            | AH/MH             |
| NBR8JAN50.0C/P    | WRB         | JAN          | 50            | AJ/MJ             |
| NBR8JAN55.0C/P    | WRB         | JAN          | 55            | AK/MK             |
| NBR8JAN60.0C/P    | WRB         | JAN          | 60            | AL/ML             |
| NBR8JAN65.0C/P    | WRB         | JAN          | 65            | AM/MM             |
| NBR8JAN70.0C/P    | WRB         | JAN          | 70            | AN/MN             |
| NBR8JAN75.0C/P    | WRB         | JAN          | 75            | AO/MO             |
| NBR8JAN80.0C/P    | WRB         | JAN          | 80            | AP/MP             |
| NBR8JAN85.0C/P    | WRB         | JAN          | 85            | AQ/MQ             |
| NBR8JAN90.0C/P    | WRB         | JAN          | 90            | AR/MR             |
| NBR8JAN95.0C/P    | WRB         | JAN          | 95            | AS/MS             |
| NBR8JAN100.0C/P   | WRB         | JAN          | 100           | AT/MT             |

Nabors Industries, Inc. - 2008 Leap (NBR/WRB)  
 (Beginning 4/18/2006)  
 (2 Contracts)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| NBR8JAN20.0CX/PX  | WRB         | JAN          | 20            | AD/MD             |
| NBR8JAN25.0CX/PX  | WRB         | JAN          | 25            | AE/ME             |
| NBR8JAN27.5CX/PX  | WRB         | JAN          | 27 1/2        | AY/MY             |
| NBR8JAN30.0CX/PX  | WRB         | JAN          | 30            | AF/MF             |
| NBR8JAN32.5CX/PX  | WRB         | JAN          | 32 1/2        | AZ/MZ             |
| NBR8JAN35.0CX/PX  | WRB         | JAN          | 35            | AG/MG             |
| NBR8JAN37.5CX/PX  | WRB         | JAN          | 37 1/2        | AU/MU             |
| NBR8JAN40.0CX/PX  | WRB         | JAN          | 40            | AH/MH             |
| NBR8JAN42.5CX/PX  | WRB         | JAN          | 42 1/2        | AV/MV             |
| NBR8JAN45.0CX/PX  | WRB         | JAN          | 45            | AI/MI             |
| NBR8JAN47.5CX/PX  | WRB         | JAN          | 47 1/2        | AW/MW             |
| NBR8JAN50.0CX/PX  | WRB         | JAN          | 50            | AJ/MJ             |

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