



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-086

ONN INFORMATION CIRCULAR # 1476

April 26, 2006

Tenaris S.A. (TS/TSW)

5 for 1 Stock Split

Ex-Distribution Date: 4/27/2006

Tenaris S.A. (TS/TSW) has declared a 5-for-1 American Depository Share split payable to shareholders of record on April 17, 2006. Distribution date for the split will be Wednesday, April 26, 2006. Ex-distribution date for the stock split will be Thursday, April 27, 2006.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Thursday, April 27, 2006 and thereafter.
ISE Underlying Symbol(s): Unchanged - TS
OPRA Option Symbol(s): Unchanged - (TS/TSW)
No. of Contracts: 5
Strike Prices: Reduced by dividing existing strikes by 5 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Tenaris S.A.

GTC Order Cancellation:

On Wednesday, April 26, 2006, immediately after the ISE close, all resting orders in the TS 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 100,000,000 Shares through the December 16, 2006 expiration date at which time it will revert to its standard limit of 20,000,000 Shares.

Adjusted Exercise Prices:

Effective with the opening of business, on Thursday, April 27, 2006, trading in TS series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional TS series added prior to the split date will also be adjusted in the manner outlined below.

tENARIS S.A. (TS/TSW) (Before 4/27/2006) (1 Contract)					tENARIS S.A. (TS/TSW) (Beginning 4/27/2006) (5 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>
TS6MAY170.0C/P	TSW	MAY	170	EN/QN	TS6MAY34.0CX/PX	TSW	MAY	34	ED/QD
TS6MAY175.0C/P	TSW	MAY	175	EO/QO	TS6MAY35.0CX/PX	TSW	MAY	35	EG/QG
TS6MAY180.0C/P	TSW	MAY	180	EP/QP	TS6MAY36.0CX/PX	TSW	MAY	36	EO/QO
TS6MAY185.0C/P	TSW	MAY	185	EQ/QQ	TS6MAY37.0CX/PX	TSW	MAY	37	EP/QP
TS6MAY190.0C/P	TSW	MAY	190	ER/QR	TS6MAY38.0CX/PX	TSW	MAY	38	EQ/QQ
TS6MAY195.0C/P	TSW	MAY	195	ES/QS	TS6MAY39.0CX/PX	TSW	MAY	39	ER/QR
TS6MAY200.0C/P	TSW	MAY	200	ET/QT	TS6MAY40.0CX/PX	TSW	MAY	40	EH/QH

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TS6MAY210.0C/P	TSW	MAY	210	EB/QB	TS6MAY42.0CX/PX	TSW	MAY	42	ET/QT
TS6MAY220.0C/P	TSW	MAY	220	ED/QD	TS6MAY44.0CX/PX	TSW	MAY	44	EU/QU
TS6MAY230.0C/P	TSW	MAY	230	EF/QF	TS6MAY46.0CX/PX	TSW	MAY	46	EV/QV
TS6MAY240.0C/P	TSW	MAY	240	EH/QH	TS6MAY48.0CX/PX	TSW	MAY	48	EW/QW
TS6MAY250.0C/P	TSW	MAY	250	EU/QU	TS6MAY50.0CX/PX	TSW	MAY	50	EJ/QJ
TS6MAY260.0C/P	TSW	MAY	260	EV/QV	TS6MAY52.0CX/PX	TSW	MAY	52	EX/QX
TS6MAY270.0C/P	TSW	MAY	270	EW/QW	TS6MAY54.0CX/PX	TSW	MAY	54	EY/QY
TS6MAY280.0C/P	TSW	MAY	280	EX/QX	TS6MAY56.0CX/PX	TSW	MAY	56	EZ/QZ
TS6JUN100.0C/P	TS	JUN	100	FT/RT	TS6JUN20.0CX/PX	TS	JUN	20	FD/RD
TS6JUN105.0C/P	TS	JUN	105	FA/RA	TS6JUN21.0CX/PX	TS	JUN	21	FS/RS
TS6JUN110.0C/P	TS	JUN	110	FB/RB	TS6JUN22.0CX/PX	TS	JUN	22	FT/RT
TS6JUN115.0C/P	TS	JUN	115	FC/RC	TS6JUN23.0CX/PX	TS	JUN	23	FU/RU
TS6JUN120.0C/P	TS	JUN	120	FD/RD	TS6JUN24.0CX/PX	TS	JUN	24	FV/RV
TS6JUN125.0C/P	TS	JUN	125	FE/RE	TS6JUN25.0CX/PX	TS	JUN	25	FE/RE
TS6JUN130.0C/P	TS	JUN	130	FF/RF	TS6JUN26.0CX/PX	TS	JUN	26	FW/RW
TS6JUN135.0C/P	TS	JUN	135	FG/RG	TS6JUN27.0CX/PX	TS	JUN	27	FX/RX
TS6JUN140.0C/P	TS	JUN	140	FH/RH	TS6JUN28.0CX/PX	TS	JUN	28	FY/RY
TS6JUN145.0C/P	TS	JUN	145	FI/RI	TS6JUN29.0CX/PX	TS	JUN	29	FZ/RZ
TS6JUN150.0C/P	TSW	JUN	150	FJ/RJ	TS6JUN30.0CX/PX	TSW	JUN	30	FF/RF
TS6JUN155.0C/P	TSW	JUN	155	FK/RK	TS6JUN31.0CX/PX	TSW	JUN	31	FA/RA
TS6JUN160.0C/P	TSW	JUN	160	FL/RL	TS6JUN32.0CX/PX	TSW	JUN	32	FB/RB
TS6JUN165.0C/P	TSW	JUN	165	FM/RM	TS6JUN33.0CX/PX	TSW	JUN	33	FC/RC
TS6JUN170.0C/P	TSW	JUN	170	FN/RN	TS6JUN34.0CX/PX	TSW	JUN	34	FD/RD
TS6JUN175.0C/P	TSW	JUN	175	FO/RO	TS6JUN35.0CX/PX	TSW	JUN	35	FG/RG
TS6JUN180.0C/P	TSW	JUN	180	FP/RP	TS6JUN36.0CX/PX	TSW	JUN	36	FO/RO
TS6JUN185.0C/P	TSW	JUN	185	FQ/RQ	TS6JUN37.0CX/PX	TSW	JUN	37	FP/RP
TS6JUN190.0C/P	TSW	JUN	190	FR/RR	TS6JUN38.0CX/PX	TSW	JUN	38	FQ/RQ
TS6JUN195.0C/P	TSW	JUN	195	FS/RS	TS6JUN39.0CX/PX	TSW	JUN	39	FR/RR
TS6JUN200.0C/P	TSW	JUN	200	FT/RT	TS6JUN40.0CX/PX	TSW	JUN	40	FH/RH
TS6JUN210.0C/P	TSW	JUN	210	FB/RB	TS6JUN42.0CX/PX	TSW	JUN	42	FT/RT
TS6JUN220.0C/P	TSW	JUN	220	FD/RD	TS6JUN44.0CX/PX	TSW	JUN	44	FU/RU
TS6JUN230.0C/P	TSW	JUN	230	FF/RF	TS6JUN46.0CX/PX	TSW	JUN	46	FV/RV
TS6JUN240.0C/P	TSW	JUN	240	FH/RH	TS6JUN48.0CX/PX	TSW	JUN	48	FW/RW
TS6JUN250.0C/P	TSW	JUN	250	FU/RU	TS6JUN50.0CX/PX	TSW	JUN	50	FJ/RJ
TS6JUN260.0C/P	TSW	JUN	260	FV/RV	TS6JUN52.0CX/PX	TSW	JUN	52	FX/RX
TS6JUN270.0C/P	TSW	JUN	270	FW/RW	TS6JUN54.0CX/PX	TSW	JUN	54	FY/RY
TS6JUN280.0C/P	TSW	JUN	280	FX/RX	TS6JUN56.0CX/PX	TSW	JUN	56	FZ/RZ
TS6SEP130.0C/P	TS	SEP	130	IF/UF	TS6SEP26.0CX/PX	TS	SEP	26	IE/UE
TS6SEP135.0C/P	TS	SEP	135	IG/UG	TS6SEP27.0CX/PX	TS	SEP	27	IX/UX
TS6SEP140.0C/P	TS	SEP	140	IH/UH	TS6SEP28.0CX/PX	TS	SEP	28	IY/UY
TS6SEP145.0C/P	TS	SEP	145	II/UI	TS6SEP29.0CX/PX	TS	SEP	29	IZ/UZ
TS6SEP150.0C/P	TSW	SEP	150	IJ/UJ	TS6SEP30.0CX/PX	TSW	SEP	30	IF/UF
TS6SEP155.0C/P	TSW	SEP	155	IK/UK	TS6SEP31.0CX/PX	TSW	SEP	31	IA/UA
TS6SEP160.0C/P	TSW	SEP	160	IL/UL	TS6SEP32.0CX/PX	TSW	SEP	32	IB/UB
TS6SEP165.0C/P	TSW	SEP	165	IM/UM	TS6SEP33.0CX/PX	TSW	SEP	33	IC/UC
TS6SEP170.0C/P	TSW	SEP	170	IN/UN	TS6SEP34.0CX/PX	TSW	SEP	34	ID/UD
TS6SEP175.0C/P	TSW	SEP	175	IO/UO	TS6SEP35.0CX/PX	TSW	SEP	35	IG/UG
TS6SEP180.0C/P	TSW	SEP	180	IP/UP	TS6SEP36.0CX/PX	TSW	SEP	36	IO/UO
TS6SEP185.0C/P	TSW	SEP	185	IQ/UQ	TS6SEP37.0CX/PX	TSW	SEP	37	IP/UP

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TS6SEP190.0C/P	TSW	SEP	190	IR/UR	TS6SEP38.0CX/PX	TSW	SEP	38	IQ/UQ
TS6SEP195.0C/P	TSW	SEP	195	IS/US	TS6SEP39.0CX/PX	TSW	SEP	39	IR/UR
TS6SEP200.0C/P	TSW	SEP	200	IT/UT	TS6SEP40.0CX/PX	TSW	SEP	40	IH/UH
TS6SEP210.0C/P	TSW	SEP	210	IB/UB	TS6SEP42.0CX/PX	TSW	SEP	42	IT/UT
TS6SEP220.0C/P	TSW	SEP	220	ID/UD	TS6SEP44.0CX/PX	TSW	SEP	44	IU/UU
TS6SEP230.0C/P	TSW	SEP	230	IF/UF	TS6SEP46.0CX/PX	TSW	SEP	46	IV/UV
TS6SEP240.0C/P	TSW	SEP	240	IH/UH	TS6SEP48.0CX/PX	TSW	SEP	48	IW/UW
TS6SEP250.0C/P	TSW	SEP	250	IU/UU	TS6SEP50.0CX/PX	TSW	SEP	50	IJ/UJ
TS6SEP260.0C/P	TSW	SEP	260	IV/UV	TS6SEP52.0CX/PX	TSW	SEP	52	IX/UX
TS6SEP270.0C/P	TSW	SEP	270	IW/UW	TS6SEP54.0CX/PX	TSW	SEP	54	IY/UY
TS6SEP280.0C/P	TSW	SEP	280	IX/UX	TS6SEP56.0CX/PX	TSW	SEP	56	IZ/UZ
TS6DEC210.0C/P	TSW	DEC	210	LB/XB	TS6DEC42.0CX/PX	TSW	DEC	42	LT/XT
TS6DEC220.0C/P	TSW	DEC	220	LD/XD	TS6DEC44.0CX/PX	TSW	DEC	44	LU/XU
TS6DEC230.0C/P	TSW	DEC	230	LF/XF	TS6DEC46.0CX/PX	TSW	DEC	46	LV/XV
TS6DEC240.0C/P	TSW	DEC	240	LH/XH	TS6DEC48.0CX/PX	TSW	DEC	48	LW/XW
TS6DEC250.0C/P	TSW	DEC	250	LU/XU	TS6DEC50.0CX/PX	TSW	DEC	50	LJ/XJ
TS6DEC260.0C/P	TSW	DEC	260	LV/XV	TS6DEC52.0CX/PX	TSW	DEC	52	LX/XX
TS6DEC270.0C/P	TSW	DEC	270	LW/XW	TS6DEC54.0CX/PX	TSW	DEC	54	LY/XY
TS6DEC280.0C/P	TSW	DEC	280	LX/XX	TS6DEC56.0CX/PX	TSW	DEC	56	LZ/XZ

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