



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-088

ONN INFORMATION CIRCULAR # 1480

April 27, 2006

Lehman Brothers Holdings Inc. (LEH)

2 For 1 Stock Split

Ex-Distribution Date: 5/1/2006

Lehman Brothers Holdings Inc. (LEH) has declared a 2 For 1 stock split payable to shareholders of record on April 18, 2006. Distribution date for the stock split will be Friday, April 28, 2006. Ex-distribution date for the stock split will be Monday, May 1, 2006.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, May 1, 2006 and thereafter.
ISE Underlying Symbol(s): Unchanged - LEH
OPRA Option Symbol(s): Unchanged - (LEH/LES/VHE/ZXH/WHE/LSH)
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 Lehman Brothers Holdings Inc.

GTC Order Cancellation:

On Friday, April 28, 2006, immediately after the ISE close, all resting orders in the LEH 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 Monday, May 1, 2006, trading in LEH series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional LEH series added prior to the split date will also be adjusted in the manner outlined below.

Lehman Brothers Holdings Inc. (LEH/LES)
(Before 5/1/2006)
(1 Contract)

Lehman Brothers Holdings Inc. (LEH/LES)
(Beginning 5/1/2006)
(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>
LEH6MAY125.0C/P	LES	MAY	125	EE/QE	LEH6MAY62.5CX/PX	LES	MAY	62 1/2	ET/QT
LEH6MAY130.0C/P	LES	MAY	130	EF/QF	LEH6MAY65.0CX/PX	LES	MAY	65	EM/QM
LEH6MAY135.0C/P	LES	MAY	135	EG/QG	LEH6MAY67.5CX/PX	LES	MAY	67 1/2	EU/QU
LEH6MAY140.0C/P	LES	MAY	140	EH/QH	LEH6MAY70.0CX/PX	LES	MAY	70	EN/QN
LEH6MAY145.0C/P	LES	MAY	145	EI/QI	LEH6MAY72.5CX/PX	LES	MAY	72 1/2	EV/QV

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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>
LEH6MAY150.0C/P	LES	MAY	150	EJ/QJ	LEH6MAY75.0CX/PX	LES	MAY	75	EO/QO
LEH6MAY155.0C/P	LES	MAY	155	EK/QK	LEH6MAY77.5CX/PX	LES	MAY	77 1/2	EW/QW
LEH6MAY160.0C/P	LES	MAY	160	EL/QL	LEH6MAY80.0CX/PX	LES	MAY	80	EP/QP
LEH6MAY165.0C/P	LES	MAY	165	EM/QM	LEH6MAY82.5CX/PX	LES	MAY	82 1/2	EX/QX
LEH6MAY175.0C/P	LEH	MAY	175	EO/QO	LEH6MAY87.5CX/PX	LEH	MAY	87 1/2	EY/QY
LEH6JUN135.0C/P	LES	JUN	135	FG/RG	LEH6JUN67.5CX/PX	LES	JUN	67 1/2	FU/RU
LEH6JUN140.0C/P	LES	JUN	140	FH/RH	LEH6JUN70.0CX/PX	LES	JUN	70	FN/RN
LEH6JUN145.0C/P	LES	JUN	145	FI/RI	LEH6JUN72.5CX/PX	LES	JUN	72 1/2	FO/RV
LEH6JUN150.0C/P	LES	JUN	150	FJ/RJ	LEH6JUN75.0CX/PX	LES	JUN	75	FO/RO
LEH6JUN155.0C/P	LES	JUN	155	FK/RK	LEH6JUN77.5CX/PX	LES	JUN	77 1/2	FW/RW
LEH6JUN160.0C/P	LES	JUN	160	FL/RL	LEH6JUN80.0CX/PX	LES	JUN	80	FP/RP
LEH6JUN165.0C/P	LES	JUN	165	FM/RM	LEH6JUN82.5CX/PX	LES	JUN	82 1/2	FX/RX
LEH6JUN170.0C/P	LES	JUN	170	FN/RN	LEH6JUN85.0CX/PX	LES	JUN	85	FQ/RQ
LEH6JUN175.0C/P	LEH	JUN	175	FO/RO	LEH6JUN87.5CX/PX	LEH	JUN	87 1/2	FY/RY
LEH6JUL95.0C/P	LES	JUL	95	GS/SS	LEH6JUL47.5CX/PX	LES	JUL	47 1/2	GB/SB
LEH6JUL100.0C/P	LES	JUL	100	GT/ST	LEH6JUL50.0CX/PX	LES	JUL	50	GJ/SJ
LEH6JUL105.0C/P	LES	JUL	105	GA/SA	LEH6JUL52.5CX/PX	LES	JUL	52 1/2	GC/SC
LEH6JUL110.0C/P	LES	JUL	110	GB/SB	LEH6JUL55.0CX/PX	LES	JUL	55	GK/SK
LEH6JUL115.0C/P	LES	JUL	115	GC/SC	LEH6JUL57.5CX/PX	LES	JUL	57 1/2	GD/SD
LEH6JUL120.0C/P	LES	JUL	120	GD/SD	LEH6JUL60.0CX/PX	LES	JUL	60	GL/SL
LEH6JUL125.0C/P	LES	JUL	125	GE/SE	LEH6JUL62.5CX/PX	LES	JUL	62 1/2	GT/ST
LEH6JUL130.0C/P	LES	JUL	130	GF/SF	LEH6JUL65.0CX/PX	LES	JUL	65	GM/SM
LEH6JUL135.0C/P	LES	JUL	135	GG/SG	LEH6JUL67.5CX/PX	LES	JUL	67 1/2	GU/SU
LEH6JUL140.0C/P	LES	JUL	140	GH/SH	LEH6JUL70.0CX/PX	LES	JUL	70	GN/SN
LEH6JUL145.0C/P	LES	JUL	145	GI/SI	LEH6JUL72.5CX/PX	LES	JUL	72 1/2	GV/SV
LEH6JUL150.0C/P	LES	JUL	150	GJ/SJ	LEH6JUL75.0CX/PX	LES	JUL	75	GO/SO
LEH6JUL155.0C/P	LES	JUL	155	GK/SK	LEH6JUL77.5CX/PX	LES	JUL	77 1/2	GW/SW
LEH6JUL160.0C/P	LES	JUL	160	GL/SL	LEH6JUL80.0CX/PX	LES	JUL	80	GP/SP
LEH6JUL165.0C/P	LES	JUL	165	GM/SM	LEH6JUL82.5CX/PX	LES	JUL	82 1/2	GX/SX
LEH6JUL170.0C/P	LES	JUL	170	GN/SN	LEH6JUL85.0CX/PX	LES	JUL	85	GQ/SQ
LEH6JUL175.0C/P	LEH	JUL	175	GO/SO	LEH6JUL87.5CX/PX	LEH	JUL	87 1/2	GY/SY
LEH6OCT125.0C/P	LES	OCT	125	JE/VE	LEH6OCT62.5CX/PX	LES	OCT	62 1/2	JT/VT
LEH6OCT130.0C/P	LES	OCT	130	JF/VF	LEH6OCT65.0CX/PX	LES	OCT	65	JM/VM
LEH6OCT135.0C/P	LES	OCT	135	JG/VG	LEH6OCT67.5CX/PX	LES	OCT	67 1/2	JU/VU
LEH6OCT140.0C/P	LES	OCT	140	JH/VH	LEH6OCT70.0CX/PX	LES	OCT	70	JN/VN
LEH6OCT145.0C/P	LES	OCT	145	JI/VI	LEH6OCT72.5CX/PX	LES	OCT	72 1/2	JV/VV
LEH6OCT150.0C/P	LES	OCT	150	JJ/VJ	LEH6OCT75.0CX/PX	LES	OCT	75	JO/VO
LEH6OCT155.0C/P	LES	OCT	155	JK/VK	LEH6OCT77.5CX/PX	LES	OCT	77 1/2	JW/VW
LEH6OCT160.0C/P	LES	OCT	160	JL/VL	LEH6OCT80.0CX/PX	LES	OCT	80	JP/VP
LEH6OCT165.0C/P	LES	OCT	165	JM/VM	LEH6OCT82.5CX/PX	LES	OCT	82 1/2	JX/VX
LEH6OCT170.0C/P	LES	OCT	170	JN/VN	LEH6OCT85.0CX/PX	LES	OCT	85	JQ/VQ
LEH6OCT175.0C/P	LEH	OCT	175	JO/VO	LEH6OCT87.5CX/PX	LEH	OCT	87 1/2	JY/VY

Lehman Brothers Holdings Inc. - 2007 Leap (LEH/VHE/ZXH)
 (Before 5/1/2006)
 (1 Contract)

Lehman Brothers Holdings Inc. - 2007 Leap (LEH/VHE/ZXH)
 (Beginning 5/1/2006)
 (2 Contracts)

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LEH7JAN50.0C/P	VHE	JAN	50	AJ/MJ	LEH7JAN25.0CX/PX	VHE	JAN	25	AE/ME
LEH7JAN55.0C/P	VHE	JAN	55	AK/MK	LEH7JAN27.5CX/PX	VHE	JAN	27 1/2	AY/MY
LEH7JAN60.0C/P	VHE	JAN	60	AL/ML	LEH7JAN30.0CX/PX	VHE	JAN	30	AF/MF
LEH7JAN65.0C/P	VHE	JAN	65	AM/MM	LEH7JAN32.5CX/PX	VHE	JAN	32 1/2	AZ/MZ
LEH7JAN70.0C/P	VHE	JAN	70	AN/MN	LEH7JAN35.0CX/PX	VHE	JAN	35	AG/MG
LEH7JAN75.0C/P	VHE	JAN	75	AO/MO	LEH7JAN37.5CX/PX	VHE	JAN	37 1/2	AS/MS
LEH7JAN80.0C/P	VHE	JAN	80	AP/MP	LEH7JAN40.0CX/PX	VHE	JAN	40	AH/MH
LEH7JAN85.0C/P	VHE	JAN	85	AQ/MQ	LEH7JAN42.5CX/PX	VHE	JAN	42 1/2	AA/MA
LEH7JAN90.0C/P	VHE	JAN	90	AR/MR	LEH7JAN45.0CX/PX	VHE	JAN	45	AI/MI
LEH7JAN95.0C/P	VHE	JAN	95	AS/MS	LEH7JAN47.5CX/PX	VHE	JAN	47 1/2	AB/MB
LEH7JAN100.0C/P	VHE	JAN	100	AT/MT	LEH7JAN50.0CX/PX	VHE	JAN	50	AJ/MJ
LEH7JAN105.0C/P	VHE	JAN	105	AA/MA	LEH7JAN52.5CX/PX	VHE	JAN	52 1/2	AC/MC
LEH7JAN110.0C/P	VHE	JAN	110	AB/MB	LEH7JAN55.0CX/PX	VHE	JAN	55	AK/MK
LEH7JAN115.0C/P	VHE	JAN	115	AC/MC	LEH7JAN57.5CX/PX	VHE	JAN	57 1/2	AD/MD
LEH7JAN120.0C/P	VHE	JAN	120	AD/MD	LEH7JAN60.0CX/PX	VHE	JAN	60	AL/ML
LEH7JAN125.0C/P	VHE	JAN	125	AE/ME	LEH7JAN62.5CX/PX	VHE	JAN	62 1/2	AT/MT
LEH7JAN130.0C/P	VHE	JAN	130	AF/MF	LEH7JAN65.0CX/PX	VHE	JAN	65	AM/MM
LEH7JAN135.0C/P	VHE	JAN	135	AG/MG	LEH7JAN67.5CX/PX	VHE	JAN	67 1/2	AU/MU
LEH7JAN140.0C/P	VHE	JAN	140	AH/MH	LEH7JAN70.0CX/PX	VHE	JAN	70	AN/MN
LEH7JAN145.0C/P	VHE	JAN	145	AI/MI	LEH7JAN72.5CX/PX	VHE	JAN	72 1/2	AV/MV
LEH7JAN150.0C/P	ZXH	JAN	150	AJ/MJ	LEH7JAN75.0CX/PX	ZXH	JAN	75	AO/MO
LEH7JAN155.0C/P	ZXH	JAN	155	AK/MK	LEH7JAN77.5CX/PX	ZXH	JAN	77 1/2	AW/MW
LEH7JAN160.0C/P	ZXH	JAN	160	AL/ML	LEH7JAN80.0CX/PX	ZXH	JAN	80	AP/MP
LEH7JAN165.0C/P	ZXH	JAN	165	AM/MM	LEH7JAN82.5CX/PX	ZXH	JAN	82 1/2	AX/MX
LEH7JAN170.0C/P	ZXH	JAN	170	AN/MN	LEH7JAN85.0CX/PX	ZXH	JAN	85	AQ/MQ
LEH7JAN175.0C/P	ZXH	JAN	175	AO/MO	LEH7JAN87.5CX/PX	ZXH	JAN	87 1/2	AY/MY
LEH7JAN180.0C/P	ZXH	JAN	180	AP/MP	LEH7JAN90.0CX/PX	ZXH	JAN	90	AR/MR
LEH7JAN185.0C/P	ZXH	JAN	185	AQ/MQ	LEH7JAN92.5CX/PX	ZXH	JAN	92 1/2	AZ/MZ

Lehman Brothers Holdings Inc. - 2008 Leap (LEH/WHE/LSH)
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 (1 Contract)

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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>
LEH8JAN50.0C/P	WHE	JAN	50	AJ/MJ	LEH8JAN25.0CX/PX	WHE	JAN	25	AE/ME
LEH8JAN55.0C/P	WHE	JAN	55	AK/MK	LEH8JAN27.5CX/PX	WHE	JAN	27 1/2	AY/MY
LEH8JAN60.0C/P	WHE	JAN	60	AL/ML	LEH8JAN30.0CX/PX	WHE	JAN	30	AF/MF
LEH8JAN65.0C/P	WHE	JAN	65	AM/MM	LEH8JAN32.5CX/PX	WHE	JAN	32 1/2	AZ/MZ
LEH8JAN70.0C/P	WHE	JAN	70	AN/MN	LEH8JAN35.0CX/PX	WHE	JAN	35	AG/MG
LEH8JAN75.0C/P	WHE	JAN	75	AO/MO	LEH8JAN37.5CX/PX	WHE	JAN	37 1/2	AS/MS
LEH8JAN80.0C/P	WHE	JAN	80	AP/MP	LEH8JAN40.0CX/PX	WHE	JAN	40	AH/MH
LEH8JAN85.0C/P	WHE	JAN	85	AQ/MQ	LEH8JAN42.5CX/PX	WHE	JAN	42 1/2	AA/MA
LEH8JAN90.0C/P	WHE	JAN	90	AR/MR	LEH8JAN45.0CX/PX	WHE	JAN	45	AI/MI
LEH8JAN95.0C/P	WHE	JAN	95	AS/MS	LEH8JAN47.5CX/PX	WHE	JAN	47 1/2	AB/MB
LEH8JAN100.0C/P	WHE	JAN	100	AT/MT	LEH8JAN50.0CX/PX	WHE	JAN	50	AJ/MJ
LEH8JAN105.0C/P	WHE	JAN	105	AA/MA	LEH8JAN52.5CX/PX	WHE	JAN	52 1/2	AC/MC
LEH8JAN110.0C/P	WHE	JAN	110	AB/MB	LEH8JAN55.0CX/PX	WHE	JAN	55	AK/MK
LEH8JAN115.0C/P	WHE	JAN	115	AC/MC	LEH8JAN57.5CX/PX	WHE	JAN	57 1/2	AD/MD
LEH8JAN120.0C/P	WHE	JAN	120	AD/MD	LEH8JAN60.0CX/PX	WHE	JAN	60	AL/ML
LEH8JAN125.0C/P	WHE	JAN	125	AE/ME	LEH8JAN62.5CX/PX	WHE	JAN	62 1/2	AT/MT
LEH8JAN130.0C/P	WHE	JAN	130	AF/MF	LEH8JAN65.0CX/PX	WHE	JAN	65	AM/MM
LEH8JAN150.0C/P	LSH	JAN	150	AJ/MJ	LEH8JAN75.0CX/PX	LSH	JAN	75	AO/MO
LEH8JAN155.0C/P	LSH	JAN	155	AK/MK	LEH8JAN77.5CX/PX	LSH	JAN	77 1/2	AW/MW
LEH8JAN160.0C/P	LSH	JAN	160	AL/ML	LEH8JAN80.0CX/PX	LSH	JAN	80	AP/MP
LEH8JAN165.0C/P	LSH	JAN	165	AM/MM	LEH8JAN82.5CX/PX	LSH	JAN	82 1/2	AX/MX
LEH8JAN170.0C/P	LSH	JAN	170	AN/MN	LEH8JAN85.0CX/PX	LSH	JAN	85	AQ/MQ
LEH8JAN175.0C/P	LSH	JAN	175	AO/MO	LEH8JAN87.5CX/PX	LSH	JAN	87 1/2	AY/MY
LEH8JAN180.0C/P	LSH	JAN	180	AP/MP	LEH8JAN90.0CX/PX	LSH	JAN	90	AR/MR
LEH8JAN185.0C/P	LSH	JAN	185	AQ/MQ	LEH8JAN92.5CX/PX	LSH	JAN	92 1/2	AZ/MZ

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