

**SERIES ADJUSTMENTS - 2006-089**  
**ONN INFORMATION CIRCULAR #1482**  
**May 3, 2006**

**Pixar, Inc (PIXR) Pending Merger with The Walt Disney Company (DIS)**

On Friday, May 5, 2006, the shareholders of Pixar, Inc (PIXR) will vote to approve the proposed merger with The Walt Disney Company (DIS). If the merger is approved and consummated, each PIXR share will be converted into the right to receive 2.3 The Walt Disney Company (DIS) Common Shares. Cash will be paid in lieu of fractional DIS Shares.

**Pending Contract Adjustments**

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Pixar, Inc options will be adjusted as follows:

**Adjustment Date:** Effective the opening of business day after the merger is consummated.  
Contract adjustment is expected to occur shortly after the shareholders meeting.

**ISE Underlying Symbol:** PIXR Becomes PIB

**ISE Commodity Code:** PIB - 6351

**OPRA Option Symbols:** PQJ Becomes PIB  
ZER Becomes ZJN

**Strike Prices:** No Change

**Multiplier:** 100\*(eg., Premium of 1.00 = \$100)

**New Deliverable/Contract:** 1) 230 The Walt Disney Company (DIS) Common Shares

*\*\*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 the effective date of the merger, all resting orders in the PIXR order book will be cancelled.

**ADJUSTED EXERCISE PRICES:**

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

Pixar, Inc (PIXR) (Before - Date To Be Announced) 100 shares PIXR					Pixar, Inc (PIB) (Beginning - Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PIXR6MAY50.0C/P	PQJ	MAY	50	EJ/QJ	PIB6MAY50.0CX/PX	PIB	MAY	50	EJ/QJ
PIXR6MAY55.0C/P	PQJ	MAY	55	EK/QK	PIB6MAY55.0CX/PX	PIB	MAY	55	EK/QK
PIXR6MAY60.0C/P	PQJ	MAY	60	EL/QL	PIB6MAY60.0CX/PX	PIB	MAY	60	EL/QL
PIXR6MAY65.0C/P	PQJ	MAY	65	EM/QM	PIB6MAY65.0CX/PX	PIB	MAY	65	EM/QM
PIXR6MAY70.0C/P	PQJ	MAY	70	EN/QN	PIB6MAY70.0CX/PX	PIB	MAY	70	EN/QN
PIXR6MAY75.0C/P	PQJ	MAY	75	EO/QO	PIB6MAY75.0CX/PX	PIB	MAY	75	EO/QO
PIXR6MAY80.0C/P	PQJ	MAY	80	EP/QP	PIB6MAY80.0CX/PX	PIB	MAY	80	EP/QP

PIXR6JUN50.0C/P	PQJ	JUN	50	FJ/RJ	PIB6JUN50.0CX/PX	PIB	JUN	50	FJ/RJ
PIXR6JUN55.0C/P	PQJ	JUN	55	FK/RK	PIB6JUN55.0CX/PX	PIB	JUN	55	FK/RK
PIXR6JUN60.0C/P	PQJ	JUN	60	FL/RL	PIB6JUN60.0CX/PX	PIB	JUN	60	FL/RL
PIXR6JUN65.0C/P	PQJ	JUN	65	FM/RM	PIB6JUN65.0CX/PX	PIB	JUN	65	FM/RM
PIXR6JUN70.0C/P	PQJ	JUN	70	FN/RN	PIB6JUN70.0CX/PX	PIB	JUN	70	FN/RN
PIXR6JUN75.0C/P	PQJ	JUN	75	FO/RO	PIB6JUN75.0CX/PX	PIB	JUN	75	FO/RO
PIXR6JUN80.0C/P	PQJ	JUN	80	FP/RP	PIB6JUN80.0CX/PX	PIB	JUN	80	FP/RP
PIXR6JUL40.0C/P	PQJ	JUL	40	GH/SH	PIB6JUL40.0CX/PX	PIB	JUL	40	GH/SH
PIXR6JUL45.0C/P	PQJ	JUL	45	GI/SI	PIB6JUL45.0CX/PX	PIB	JUL	45	GI/SI
PIXR6JUL50.0C/P	PQJ	JUL	50	GJ/SJ	PIB6JUL50.0CX/PX	PIB	JUL	50	GJ/SJ
PIXR6JUL55.0C/P	PQJ	JUL	55	GK/SK	PIB6JUL55.0CX/PX	PIB	JUL	55	GK/SK
PIXR6JUL60.0C/P	PQJ	JUL	60	GL/SL	PIB6JUL60.0CX/PX	PIB	JUL	60	GL/SL
PIXR6JUL65.0C/P	PQJ	JUL	65	GM/SM	PIB6JUL65.0CX/PX	PIB	JUL	65	GM/SM
PIXR6JUL70.0C/P	PQJ	JUL	70	GN/SN	PIB6JUL70.0CX/PX	PIB	JUL	70	GN/SN
PIXR6JUL75.0C/P	PQJ	JUL	75	GO/SO	PIB6JUL75.0CX/PX	PIB	JUL	75	GO/SO
PIXR6OCT45.0C/P	PQJ	OCT	45	JI/VI	PIB6OCT45.0CX/PX	PIB	OCT	45	JI/VI
PIXR6OCT50.0C/P	PQJ	OCT	50	JJ/VJ	PIB6OCT50.0CX/PX	PIB	OCT	50	JJ/VJ
PIXR6OCT55.0C/P	PQJ	OCT	55	JK/VK	PIB6OCT55.0CX/PX	PIB	OCT	55	JK/VK
PIXR6OCT60.0C/P	PQJ	OCT	60	JL/VL	PIB6OCT60.0CX/PX	PIB	OCT	60	JL/VL
PIXR6OCT65.0C/P	PQJ	OCT	65	JM/VM	PIB6OCT65.0CX/PX	PIB	OCT	65	JM/VM
PIXR6OCT70.0C/P	PQJ	OCT	70	JN/VN	PIB6OCT70.0CX/PX	PIB	OCT	70	JN/VN
PIXR6OCT75.0C/P	PQJ	OCT	75	JO/VO	PIB6OCT75.0CX/PX	PIB	OCT	75	JO/VO

Pixar, Inc. - 2007 Leap (PIXR/ZER)  
 (Before - Date To Be Announced)  
 100 shares PIXR

Pixar, Inc. - 2007 Leap (PIB/ZJN)  
 (Beginning - Date To Be Announced)  
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PIXR7JAN40.0C/P	ZER	JAN	40	AH/MH	PIB7JAN40.0CX/PX	ZJN	JAN	40	AH/MH
PIXR7JAN45.0C/P	ZER	JAN	45	AI/MI	PIB7JAN45.0CX/PX	ZJN	JAN	45	AI/MI
PIXR7JAN50.0C/P	ZER	JAN	50	AJ/MJ	PIB7JAN50.0CX/PX	ZJN	JAN	50	AJ/MJ
PIXR7JAN55.0C/P	ZER	JAN	55	AK/MK	PIB7JAN55.0CX/PX	ZJN	JAN	55	AK/MK
PIXR7JAN60.0C/P	ZER	JAN	60	AL/ML	PIB7JAN60.0CX/PX	ZJN	JAN	60	AL/ML
PIXR7JAN65.0C/P	ZER	JAN	65	AM/MM	PIB7JAN65.0CX/PX	ZJN	JAN	65	AM/MM
PIXR7JAN70.0C/P	ZER	JAN	70	AN/MN	PIB7JAN70.0CX/PX	ZJN	JAN	70	AN/MN
PIXR7JAN75.0C/P	ZER	JAN	75	AO/MO	PIXR7JAN75.0CX/PX	ZJN	JAN	75	AO/MO

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