



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-094

ONN INFORMATION CIRCULAR # 1492

May 9, 2006

Liberty Media Corporation (L) - Anticipated Adjustment due to a Mandatory Exchange

Ex-Distribution Date: 5/10/2006

On May 9, 2006, Shareholders of Liberty Media Corporation (L) will vote concerning a proposed merger whereby Liberty Media Corporation would become a wholly- owned subsidiary of a newly formed holding company. If the merger is approved and consummated, Liberty Media Corporation (L) will be converted into the right to receive .25 (New) Liberty Interactive Series A (LINTA) Common Shares and .05 (New) Liberty Capital Series A (LCAPA) Common Shares.

Contract Adjustments:

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

Adjustment Date: Effective the opening of business day after the merger is consummated.
Contract adjustment may occur as early as May 10, 2006.

ISE Underlying Symbol(s): L becomes EYL

ISE Commodity Code: EYL-11095
LINTA - 11096
LCAPA- 11097

OPRA Option Symbol(s): L/OCG/YCN becomes EYL/OHZ/YAJ

No. of Contracts: Unchanged

Multiplier: 100 (e.g., Premium of 1.00 = \$100)

New Deliverable/Contract: **1) 25 Liberty Interactive (LINTA) Series A Common Stock**
2) 5 Liberty Capital (LCAPA) Series A Common Stock

Previously Adjusted:

ISE Underlying Symbol(s): LKK remains Unchanged

OPRA Option Symbol(s): ZCM/LUN remain Unchanged

No. of Contracts: Unchanged

Multiplier: 100 (e.g., Premium of 1.00 = \$100)

New Deliverable/Contract: **1) 25 Liberty Interactive (LINTA) Series A Common Stock**
2) 5 Liberty Capital (LCAPA) Series A Common Stock
3) 10 Discovery Holding Company (DISCA) Class A Common Shares

Previously Adjusted:

ISE Underlying Symbol(s): LZM remains Unchanged

OPRA Option Symbol(s): VMZ remains Unchanged

No. of Contracts: Unchanged

Multiplier: 100 (e.g., Premium of 1.00 = \$100)

New Deliverable/Contract: **1) 25 Liberty Interactive (LINTA) Series A Common Stock**
2) 5 Liberty Capital (LCAPA) Series A Common Stock
3) 5 Liberty Global, Inc. (LBTYA) Class a Common Shares
4) 10 Discovery Holding Company (DISCA) Class A Common Shares

GTC Order Cancellation:

On Tuesday, May 9, 2006, immediately after the ISE close, all resting orders in the L order book will be cancelled.

Adjusted Exercise Prices:

On Wednesday, May 10, 2006, the ex-distribution date, trading in L series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional L series added prior to the ex-date will also be adjusted in the manner outlined below.

Liberty Media Corporation Series A (L)
(Before 5/10/2006)
(100 shrs L)

Liberty Media Corporation Series A (EYL)
(Beginning 5/10/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
L6MAY5.0C/P	L	MAY	5	EA/QA
L6MAY6.0C/P	L	MAY	6	EI/QI
L6MAY7.0C/P	L	MAY	7	EJ/QJ
L6MAY8.0C/P	L	MAY	8	EK/QK
L6MAY9.0C/P	L	MAY	9	EL/QL
L6MAY10.0C/P	L	MAY	10	EB/QB
L6MAY11.0C/P	L	MAY	11	EM/QM
L6MAY12.0C/P	L	MAY	12	EN/QN

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
EYL6MAY5.0CX/PX	EYL	MAY	5	EA/QA
EYL6MAY6.0CX/PX	EYL	MAY	6	EI/QI
EYL6MAY7.0CX/PX	EYL	MAY	7	EJ/QJ
EYL6MAY8.0CX/PX	EYL	MAY	8	EK/QK
EYL6MAY9.0CX/PX	EYL	MAY	9	EL/QL
EYL6MAY10.0CX/PX	EYL	MAY	10	EB/QB
EYL6MAY11.0CX/PX	EYL	MAY	11	EM/QM
EYL6MAY12.0CX/PX	EYL	MAY	12	EN/QN

Liberty Media Corporation Series A (L)
(Before 5/10/2006)
(100 shrs L)

Liberty Media Corporation Series A (EYL)
(Beginning 5/10/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
L6JUN5.0C/P	L	JUN	5	FA/RA
L6JUN6.0C/P	L	JUN	6	FI/RI
L6JUN7.0C/P	L	JUN	7	FJ/RJ
L6JUN8.0C/P	L	JUN	8	FK/RK
L6JUN9.0C/P	L	JUN	9	FL/RL
L6JUN10.0C/P	L	JUN	10	FB/RB
L6JUN11.0C/P	L	JUN	11	FM/RM
L6JUN12.0C/P	L	JUN	12	FN/RN

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
EYL6JUN5.0CX/PX	EYL	JUN	5	FA/RA
EYL6JUN6.0CX/PX	EYL	JUN	6	FI/RI
EYL6JUN7.0CX/PX	EYL	JUN	7	FJ/RJ
EYL6JUN8.0CX/PX	EYL	JUN	8	FK/RK
EYL6JUN9.0CX/PX	EYL	JUN	9	FL/RL
EYL6JUN10.0CX/PX	EYL	JUN	10	FB/RB
EYL6JUN11.0CX/PX	EYL	JUN	11	FM/RM
EYL6JUN12.0CX/PX	EYL	JUN	12	FN/RN

L6JUL3.0C/P	L	JUL	3	GG/SG
L6JUL4.0C/P	L	JUL	4	GH/SH
L6JUL5.0C/P	L	JUL	5	GA/SA
L6JUL6.0C/P	L	JUL	6	GI/SI
L6JUL7.0C/P	L	JUL	7	GJ/SJ
L6JUL8.0C/P	L	JUL	8	GK/SK
L6JUL9.0C/P	L	JUL	9	GL/SL
L6JUL10.0C/P	L	JUL	10	GB/SB
L6JUL11.0C/P	L	JUL	11	GM/SM

EYL6JUL3.0CX/PX	EYL	JUL	3	GG/SG
EYL6JUL4.0CX/PX	EYL	JUL	4	GH/SH
EYL6JUL5.0CX/PX	EYL	JUL	5	GA/SA
EYL6JUL6.0CX/PX	EYL	JUL	6	GI/SI
EYL6JUL7.0CX/PX	EYL	JUL	7	GJ/SJ
EYL6JUL8.0CX/PX	EYL	JUL	8	GK/SK
EYL6JUL9.0CX/PX	EYL	JUL	9	GL/SL
EYL6JUL10.0CX/PX	EYL	JUL	10	GB/SB
EYL6JUL11.0CX/PX	EYL	JUL	11	GM/SM

L6OCT5.0C/P	L	OCT	5	JA/VA
L6OCT6.0C/P	L	OCT	6	JI/VI
L6OCT7.0C/P	L	OCT	7	JJ/VJ
L6OCT8.0C/P	L	OCT	8	JK/VK
L6OCT9.0C/P	L	OCT	9	JL/VL
L6OCT10.0C/P	L	OCT	10	JB/VB
L6OCT11.0C/P	L	OCT	11	JM/VM
L6OCT12.0C/P	L	OCT	12	JN/VN

EYL6OCT5.0CX/PX	EYL	OCT	5	JA/VA
EYL6OCT6.0CX/PX	EYL	OCT	6	JI/VI
EYL6OCT7.0CX/PX	EYL	OCT	7	JJ/VJ
EYL6OCT8.0CX/PX	EYL	OCT	8	JK/VK
EYL6OCT9.0CX/PX	EYL	OCT	9	JL/VL
EYL6OCT10.0CX/PX	EYL	OCT	10	JB/VB
EYL6OCT11.0CX/PX	EYL	OCT	11	JM/VM
EYL6OCT12.0CX/PX	EYL	OCT	12	JN/VN

Liberty Media Corp. - 2007 Leap (L/OCG)
 (Before 5/10/2006)
 (100 shrs L)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
L7JAN5.0C/P	OCG	JAN	5	AA/MA
L7JAN7.5C/P	OCG	JAN	7 1/2	AU/MU
L7JAN10.0C/P	OCG	JAN	10	AB/MB

Liberty Media Corp. - 2007 Leap (EYL/OHZ)
 (Beginning 5/10/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
EYL7JAN5.0CX/PX	OHZ	JAN	5	AA/MA
EYL7JAN7.5CX/PX	OHZ	JAN	7 1/2	AU/MU
EYL7JAN10.0CX/PX	OHZ	JAN	10	AB/MB

Liberty Media Corp. - 2008 Leap (L/YCN)
 (Before 5/10/2006)
 (100 shrs L)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
L8JAN5.0C/P	YCN	JAN	5	AA/MA
L8JAN7.5C/P	YCN	JAN	7 1/2	AU/MU
L8JAN10.0C/P	YCN	JAN	10	AB/MB

Liberty Media Corp. - 2008 Leap (EYL/YAJ)
 (Beginning 5/10/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
EYL8JAN5.0CX/PX	YAJ	JAN	5	AA/MA
EYL8JAN7.5CX/PX	YAJ	JAN	7 1/2	AU/MU
EYL8JAN10.0CX/PX	YAJ	JAN	10	AB/MB

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