



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-095**  
**ONN INFORMATION CIRCULAR # 1494**  
**May 10, 2006**

**Liberty Media Corporation (L) - Adjustment due to a Mandatory Exchange**  
**Ex-Distribution Date: 5/10/2006**  
**Update to VMZ deliverable**

On May 9, 2006, Shareholders of Liberty Media Corporation (L) voted on a proposed merger whereby Liberty Media Corporation would become a wholly-owned subsidiary of a newly formed holding company. The merger was approved and consummated. As a result, 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:** Wednesday 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) 5 Liberty Global, Inc. (LBTYK) Class C Common Shares**  
**5) 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 addition 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>	<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	EYL6MAY5.0CX/PX	EYL	MAY	5	EA/QA
L6MAY6.0C/P	L	MAY	6	EI/QI	EYL6MAY6.0CX/PX	EYL	MAY	6	EI/QI
L6MAY7.0C/P	L	MAY	7	EJ/QJ	EYL6MAY7.0CX/PX	EYL	MAY	7	EJ/QJ
L6MAY8.0C/P	L	MAY	8	EK/QK	EYL6MAY8.0CX/PX	EYL	MAY	8	EK/QK
L6MAY9.0C/P	L	MAY	9	EL/QL	EYL6MAY9.0CX/PX	EYL	MAY	9	EL/QL
L6MAY10.0C/P	L	MAY	10	EB/QB	EYL6MAY10.0CX/PX	EYL	MAY	10	EB/QB
L6MAY11.0C/P	L	MAY	11	EM/QM	EYL6MAY11.0CX/PX	EYL	MAY	11	EM/QM
L6MAY12.0C/P	L	MAY	12	EN/QN	EYL6MAY12.0CX/PX	EYL	MAY	12	EN/QN
L6JUN5.0C/P	L	JUN	5	FA/RA	EYL6JUN5.0CX/PX	EYL	JUN	5	FA/RA
L6JUN6.0C/P	L	JUN	6	FI/RI	EYL6JUN6.0CX/PX	EYL	JUN	6	FI/RI
L6JUN7.0C/P	L	JUN	7	FJ/RJ	EYL6JUN7.0CX/PX	EYL	JUN	7	FJ/RJ
L6JUN8.0C/P	L	JUN	8	FK/RK	EYL6JUN8.0CX/PX	EYL	JUN	8	FK/RK
L6JUN9.0C/P	L	JUN	9	FL/RL	EYL6JUN9.0CX/PX	EYL	JUN	9	FL/RL
L6JUN10.0C/P	L	JUN	10	FB/RB	EYL6JUN10.0CX/PX	EYL	JUN	10	FB/RB
L6JUN11.0C/P	L	JUN	11	FM/RM	EYL6JUN11.0CX/PX	EYL	JUN	11	FM/RM
L6JUN12.0C/P	L	JUN	12	FN/RN	EYL6JUN12.0CX/PX	EYL	JUN	12	FN/RN
L6JUL3.0C/P	L	JUL	3	GG/SG	EYL6JUL3.0CX/PX	EYL	JUL	3	GG/SG
L6JUL4.0C/P	L	JUL	4	GH/SH	EYL6JUL4.0CX/PX	EYL	JUL	4	GH/SH
L6JUL5.0C/P	L	JUL	5	GA/SA	EYL6JUL5.0CX/PX	EYL	JUL	5	GA/SA
L6JUL6.0C/P	L	JUL	6	GI/SI	EYL6JUL6.0CX/PX	EYL	JUL	6	GI/SI
L6JUL7.0C/P	L	JUL	7	GJ/SJ	EYL6JUL7.0CX/PX	EYL	JUL	7	GJ/SJ
L6JUL8.0C/P	L	JUL	8	GK/SK	EYL6JUL8.0CX/PX	EYL	JUL	8	GK/SK
L6JUL9.0C/P	L	JUL	9	GL/SL	EYL6JUL9.0CX/PX	EYL	JUL	9	GL/SL
L6JUL10.0C/P	L	JUL	10	GB/SB	EYL6JUL10.0CX/PX	EYL	JUL	10	GB/SB
L6JUL11.0C/P	L	JUL	11	GM/SM	EYL6JUL11.0CX/PX	EYL	JUL	11	GM/SM
L6OCT5.0C/P	L	OCT	5	JAVA	EYL6OCT5.0CX/PX	EYL	OCT	5	JAVA
L6OCT6.0C/P	L	OCT	6	JI/VI	EYL6OCT6.0CX/PX	EYL	OCT	6	JI/VI
L6OCT7.0C/P	L	OCT	7	JJ/VJ	EYL6OCT7.0CX/PX	EYL	OCT	7	JJ/VJ
L6OCT8.0C/P	L	OCT	8	JK/VK	EYL6OCT8.0CX/PX	EYL	OCT	8	JK/VK
L6OCT9.0C/P	L	OCT	9	JL/VL	EYL6OCT9.0CX/PX	EYL	OCT	9	JL/VL
L6OCT10.0C/P	L	OCT	10	JB/VB	EYL6OCT10.0CX/PX	EYL	OCT	10	JB/VB
L6OCT11.0C/P	L	OCT	11	JM/VM	EYL6OCT11.0CX/PX	EYL	OCT	11	JM/VM
L6OCT12.0C/P	L	OCT	12	JN/VN	EYL6OCT12.0CX/PX	EYL	OCT	12	JN/VN

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

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>	<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	EYL7JAN5.0CX/PX	OHZ	JAN	5	AA/MA
L7JAN7.5C/P	OCG	JAN	7 1/2	AU/MU	EYL7JAN7.5CX/PX	OHZ	JAN	7 1/2	AU/MU
L7JAN10.0C/P	OCG	JAN	10	AB/MB	EYL7JAN10.0CX/PX	OHZ	JAN	10	AB/MB

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

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>	<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	EYL8JAN5.0CX/PX	YAJ	JAN	5	AA/MA
L8JAN7.5C/P	YCN	JAN	7 1/2	AU/MU	EYL8JAN7.5CX/PX	YAJ	JAN	7 1/2	AU/MU
L8JAN10.0C/P	YCN	JAN	10	AB/MB	EYL8JAN10.0CX/PX	YAJ	JAN	10	AB/MB

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