



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-098

ONN INFORMATION CIRCULAR # 1501

May 16, 2006

**Sprint Nextel Corporation (S)
Spin-Off/ Distribution
Ex-Distribution Date: 5/18/2006**

Sprint Nextel Corporation (S) has declared a distribution of Embarq Corporation (EQ) Common Shares. Shareholders of record, May 8, 2006. Distribution will be Wednesday, May 17, 2006. The NYSE has set Thursday, May 18, 2006 as the ex distribution date. The distribution will be .05 shares of Embarq Corporation for each S Common Share.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Thursday, May 18, 2006 and thereafter.
ISE Underlying Symbol(s):	S becomes SSH
ISE Commodity Code:	SSH - 4341
OPRA Option Symbol(s):	S/VN/WO becomes SSH/VWE/LDE
No. of Contracts:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of Sprint Nextel Corporation (S) Series A Common Shares 2) 5 Shares of Embarq Corporation (EQ)

Previously Adjusted

ISE Underlying Symbol	NXS - No Change
OPRA Option Symbols:	OYO - No Change YYP - No Change
Strike Prices:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 126 Sprint Nextel Corporation Series A Common Shares 2) 6 Shares of Embarq Corporation (EQ) 3) Cash in lieu of .3 EQ Common Shares 4) \$104.25 Cash

GTC Order Cancellation:

On Wednesday, May 17, 2006, immediately after the ISE close, all resting orders in the S order book will be cancelled.

Unadjusted New Shares:

New S series with a contract unit of 100 shares will be introduced on Friday, May 19, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, May 18, 2006, the ex-distribution date, trading in S series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional S series added prior to the ex-date will also be adjusted in the manner outlined below.

Sprint Nextel Corporation (S)
(Before 5/18/2006)
(100 shrs S)

Sprint Nextel Corporation (SSH)
(Beginning 5/18/2006)
(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>
S6MAY15.0C/P	S	MAY	15	EC/QC	SSH6MAY15.0CX/PX	SSH	MAY	15	EC/QC
S6MAY17.5C/P	S	MAY	17 1/2	EZ/QZ	SSH6MAY17.5CX/PX	SSH	MAY	17 1/2	EZ/QZ
S6MAY20.0C/P	S	MAY	20	ED/QD	SSH6MAY20.0CX/PX	SSH	MAY	20	ED/QD
S6MAY22.5C/P	S	MAY	22 1/2	EX/QX	SSH6MAY22.5CX/PX	SSH	MAY	22 1/2	EX/QX
S6MAY25.0C/P	S	MAY	25	EE/QE	SSH6MAY25.0CX/PX	SSH	MAY	25	EE/QE
S6MAY27.5C/P	S	MAY	27 1/2	EY/QY	SSH6MAY27.5CX/PX	SSH	MAY	27 1/2	EY/QY
S6MAY30.0C/P	S	MAY	30	EF/QF	SSH6MAY30.0CX/PX	SSH	MAY	30	EF/QF
S6MAY32.5C/P	S	MAY	32 1/2	ET/QT	SSH6MAY32.5CX/PX	SSH	MAY	32 1/2	ET/QT
S6MAY35.0C/P	S	MAY	35	EG/QG	SSH6MAY35.0CX/PX	SSH	MAY	35	EG/QG
<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>
S6JUN15.0C/P	S	JUN	15	FC/RC	SSH6JUN15.0CX/PX	SSH	JUN	15	FC/RC
S6JUN17.5C/P	S	JUN	17 1/2	FZ/RZ	SSH6JUN17.5CX/PX	SSH	JUN	17 1/2	FZ/RZ
S6JUN20.0C/P	S	JUN	20	FD/RD	SSH6JUN20.0CX/PX	SSH	JUN	20	FD/RD
S6JUN22.5C/P	S	JUN	22 1/2	FX/RX	SSH6JUN22.5CX/PX	SSH	JUN	22 1/2	FX/RX
S6JUN25.0C/P	S	JUN	25	FE/RE	SSH6JUN25.0CX/PX	SSH	JUN	25	FE/RE
S6JUN27.5C/P	S	JUN	27 1/2	FY/RY	SSH6JUN27.5CX/PX	SSH	JUN	27 1/2	FY/RY
S6JUN30.0C/P	S	JUN	30	FF/RF	SSH6JUN30.0CX/PX	SSH	JUN	30	FF/RF
S6JUN32.5C/P	S	JUN	32 1/2	FT/RT	SSH6JUN32.5CX/PX	SSH	JUN	32 1/2	FT/RT
S6JUN35.0C/P	S	JUN	35	FG/RG	SSH6JUN35.0CX/PX	SSH	JUN	35	FG/RG
S6AUG15.0C/P	S	AUG	15	HC/TC	SSH6AUG15.0CX/PX	SSH	AUG	15	HC/TC
S6AUG17.5C/P	S	AUG	17 1/2	HZ/TZ	SSH6AUG17.5CX/PX	SSH	AUG	17 1/2	HZ/TZ
S6AUG20.0C/P	S	AUG	20	HD/TD	SSH6AUG20.0CX/PX	SSH	AUG	20	HD/TD
S6AUG22.5C/P	S	AUG	22 1/2	HX/TX	SSH6AUG22.5CX/PX	SSH	AUG	22 1/2	HX/TX
S6AUG25.0C/P	S	AUG	25	HE/TE	SSH6AUG25.0CX/PX	SSH	AUG	25	HE/TE
S6AUG27.5C/P	S	AUG	27 1/2	HY/TY	SSH6AUG27.5CX/PX	SSH	AUG	27 1/2	HY/TY
S6AUG30.0C/P	S	AUG	30	HF/TF	SSH6AUG30.0CX/PX	SSH	AUG	30	HF/TF
S6AUG32.5C/P	S	AUG	32 1/2	HT/TT	SSH6AUG32.5CX/PX	SSH	AUG	32 1/2	HT/TT
S6AUG35.0C/P	S	AUG	35	HG/TG	SSH6AUG35.0CX/PX	SSH	AUG	35	HG/TG
S6NOV15.0C/P	S	NOV	15	KC/WC	SSH6NOV15.0CX/PX	SSH	NOV	15	KC/WC
S6NOV17.5C/P	S	NOV	17 1/2	KZ/WZ	SSH6NOV17.5CX/PX	SSH	NOV	17 1/2	KZ/WZ
S6NOV20.0C/P	S	NOV	20	KD/WD	SSH6NOV20.0CX/PX	SSH	NOV	20	KD/WD
S6NOV22.5C/P	S	NOV	22 1/2	KX/WX	SSH6NOV22.5CX/PX	SSH	NOV	22 1/2	KX/WX
S6NOV25.0C/P	S	NOV	25	KE/WE	SSH6NOV25.0CX/PX	SSH	NOV	25	KE/WE
S6NOV27.5C/P	S	NOV	27 1/2	KY/WY	SSH6NOV27.5CX/PX	SSH	NOV	27 1/2	KY/WY
S6NOV30.0C/P	S	NOV	30	KF/WF	SSH6NOV30.0CX/PX	SSH	NOV	30	KF/WF
S6NOV32.5C/P	S	NOV	32 1/2	KT/WT	SSH6NOV32.5CX/PX	SSH	NOV	32 1/2	KT/WT
S6NOV35.0C/P	S	NOV	35	KG/WG	SSH6NOV35.0CX/PX	SSH	NOV	35	KG/WG

Sprint Corporation - 2007 Leap (S/VN)
 (Before 5/18/2006)
 (100 shrs S)

Sprint Corporation - 2007 Leap (SSH/VWE)
 (Beginning 5/18/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
S7JAN12.5CX/PX	VN	JAN	12 1/2	AV/MV
S7JAN15.0CX/PX	VN	JAN	15	AC/MC
S7JAN17.5CX/PX	VN	JAN	17 1/2	AZ/MZ
S7JAN20.0CX/PX	VN	JAN	20	AD/MD
S7JAN22.5CX/PX	VN	JAN	22 1/2	AX/MX
S7JAN25.0CX/PX	VN	JAN	25	AE/ME
S7JAN27.5C/P	VN	JAN	27 1/2	AY/MY
S7JAN30.0CX/PX	VN	JAN	30	AF/MF
S7JAN35.0CX/PX	VN	JAN	35	AG/MG

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSH7JAN12.5CY/PY	VWE	JAN	12 1/2	AV/MV
SSH7JAN15.0CY/PY	VWE	JAN	15	AC/MC
SSH7JAN17.5CY/PY	VWE	JAN	17 1/2	AZ/MZ
SSH7JAN20.0CY/PY	VWE	JAN	20	AD/MD
SSH7JAN22.5CY/PY	VWE	JAN	22 1/2	AX/MX
SSH7JAN25.0CY/PY	VWE	JAN	25	AE/ME
SSH7JAN27.5CX/PX	VWE	JAN	27 1/2	AY/MY
SSH7JAN30.0CY/PY	VWE	JAN	30	AF/MF
SSH7JAN35.0CY/PY	VWE	JAN	35	AG/MG

Sprint Corporation - 2008 Leap (S/WO)
 (Before 5/18/2006)
 (100 shrs S)

Sprint Corporation - 2008 Leap (SSH/LDE)
 (Beginning 5/18/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
S8JAN15.0CX/PX	WO	JAN	15	AC/MC
S8JAN20.0CX/PX	WO	JAN	20	AD/MD
S8JAN22.5C/P	WO	JAN	22 1/2	AX/MX
S8JAN25.0CX/PX	WO	JAN	25	AE/ME
S8JAN30.0CX/PX	WO	JAN	30	AF/MF
S8JAN35.0CX/PX	WO	JAN	35	AG/MG

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SSH8JAN15.0CY/PY	LDE	JAN	15	AC/MC
SSH8JAN20.0CY/PY	LDE	JAN	20	AD/MD
SSH8JAN22.5C/P	LDE	JAN	22 1/2	AX/MX
SSH8JAN25.0CY/PY	LDE	JAN	25	AE/ME
SSH8JAN30.0CY/PY	LDE	JAN	30	AF/MF
SSH8JAN35.0CY/PY	LDE	JAN	35	AG/MG

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