



INTERNATIONAL SECURITIES EXCHANGE

## SERIES ADJUSTMENTS - 2006-109

### ONN INFORMATION CIRCULAR # 1521

May 26, 2006

**Talisman Energy, Inc. (TLM)**

**3 For 1 Stock Split**

**Ex-Distribution Date: 5/31/2006**

Talisman Energy, Inc. (TLM) has declared a 3 For 1 stock split payable to shareholders of record on May 25, 2006. Distribution date for the stock split will be Tuesday, May 30, 2006. Ex-distribution date for the stock split will be Wednesday, May 31, 2006.

#### Contract Adjustments:

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

<b>Adjustment Date:</b>	Effective with exercises of Wednesday, May 31, 2006 and thereafter.
<b>ISE Underlying Symbol(s):</b>	Unchanged - TLM
<b>OPRA Option Symbol(s):</b>	Unchanged - (TLM)
<b>No. of Contracts:</b>	3
<b>Strike Prices:</b>	Reduced by dividing existing strikes by 3 and rounding to the nearest eighth.
<b>Multiplier:</b>	100 (e.g., Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	Unchanged - 100 Shares of Talisman Energy, Inc.

#### GTC Order Cancellation:

On Tuesday, May 30, 2006, immediately after the ISE close, all resting orders in the TLM 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 75,000,000 Shares through the January 20, 2007 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 Wednesday, May 31 2006, trading in TLM series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional TLM series added prior to the split date will also be adjusted in the manner outlined below.

Talisman Energy, Inc. (TLM)  
(Before 5/31/2006)  
(1 Contract)

Talisman Energy, Inc. (TLM)  
(Beginning 5/31/2006)  
(3 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>
TLM6JUN35.0C/P	TLM	JUN	35	FG/RG	TLM6JUN11.6CX/PX	TLM	JUN	11 5/8	FA/RA
TLM6JUN40.0C/P	TLM	JUN	40	FH/RH	TLM6JUN13.4CX/PX	TLM	JUN	13 3/8	FP/RP
TLM6JUN45.0C/P	TLM	JUN	45	FI/RI	TLM6JUN15.0CX/PX	TLM	JUN	15	FC/RC
TLM6JUN50.0C/P	TLM	JUN	50	FJ/RJ	TLM6JUN16.6CX/PX	TLM	JUN	16 5/8	FQ/RQ
TLM6JUN55.0C/P	TLM	JUN	55	FK/RK	TLM6JUN18.4CX/PX	TLM	JUN	18 3/8	FR/RR
TLM6JUN60.0C/P	TLM	JUN	60	FL/RL	TLM6JUN20.0CX/PX	TLM	JUN	20	FD/RD
TLM6JUN65.0C/P	TLM	JUN	65	FM/RM	TLM6JUN21.6CX/PX	TLM	JUN	21 5/8	FS/RS

Talisman Energy, Inc. (TLM)  
 (Before 5/31/2006)  
 (1 Contract)

Talisman Energy, Inc. (TLM)  
 (Beginning 5/31/2006)  
 (3 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>
TLM6JUL40.0C/P	TLM	JUL	40	GH/SH	TLM6JUL13.4CX/PX	TLM	JUL	13 3/8	GP/SP
TLM6JUL45.0C/P	TLM	JUL	45	GI/SI	TLM6JUL15.0CX/PX	TLM	JUL	15	GC/SC
TLM6JUL50.0C/P	TLM	JUL	50	GJ/SJ	TLM6JUL16.6CX/PX	TLM	JUL	16 5/8	GQ/SQ
TLM6JUL55.0C/P	TLM	JUL	55	GK/SK	TLM6JUL18.4CX/PX	TLM	JUL	18 3/8	GR/SR
TLM6JUL60.0C/P	TLM	JUL	60	GL/SL	TLM6JUL20.0CX/PX	TLM	JUL	20	GD/SD
TLM6JUL65.0C/P	TLM	JUL	65	GM/SM	TLM6JUL21.6CX/PX	TLM	JUL	21 5/8	GS/SS
TLM6JUL70.0C/P	TLM	JUL	70	GN/SN	TLM6JUL23.4CX/PX	TLM	JUL	23 3/8	GT/ST
TLM6OCT45.0C/P	TLM	OCT	45	JI/VI	TLM6OCT15.0CX/PX	TLM	OCT	15	JC/VC
TLM6OCT50.0C/P	TLM	OCT	50	JJ/VJ	TLM6OCT16.6CX/PX	TLM	OCT	16 5/8	JQ/VQ
TLM6OCT55.0C/P	TLM	OCT	55	JK/VK	TLM6OCT18.4CX/PX	TLM	OCT	18 3/8	JR/VR
TLM6OCT60.0C/P	TLM	OCT	60	JL/VL	TLM6OCT20.0CX/PX	TLM	OCT	20	JD/VD
TLM6OCT65.0C/P	TLM	OCT	65	JM/VM	TLM6OCT21.6CX/PX	TLM	OCT	21 5/8	JS/VS
TLM6OCT70.0C/P	TLM	OCT	70	JN/VN	TLM6OCT23.4CX/PX	TLM	OCT	23 3/8	JT/VT
TLM7JAN45.0C/P	TLM	JAN	45	AI/MI	TLM7JAN15.0CX/PX	TLM	JAN	15	AC/MC
TLM7JAN50.0C/P	TLM	JAN	50	AJ/MJ	TLM7JAN16.6CX/PX	TLM	JAN	16 5/8	AQ/MQ
TLM7JAN55.0C/P	TLM	JAN	55	AK/MK	TLM7JAN18.4CX/PX	TLM	JAN	18 3/8	AR/MR
TLM7JAN60.0C/P	TLM	JAN	60	AL/ML	TLM7JAN20.0CX/PX	TLM	JAN	20	AD/MD
TLM7JAN65.0C/P	TLM	JAN	65	AM/MM	TLM7JAN21.6CX/PX	TLM	JAN	21 5/8	AS/MS

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