



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-114**  
**ONN INFORMATION CIRCULAR # 1529**  
**May 31, 2006**

**Hess Corporation (HES)**  
**3 for 1 Stock Split**  
**Ex-Distribution Date: 6/1/2006**

Hess Corporation (HES) has declared a 3 for 1 stock split payable to shareholders of record on May 17, 2006. Distribution date for the stock split will be Wednesday, May 31, 2006. Ex-distribution date for the stock split will be Thursday, June 1, 2006.

**Contract Adjustments:**

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

**Adjustment Date:** Effective with exercises of Thursday, June 1, 2006 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - HES  
**OPRA Option Symbol(s):** Unchanged - (HES/IGG/VHS/WHS)  
**No. of Contracts:** 3  
**Strike Prices:** Reduced by dividing existing strikes by 3 and rounding to the nearest eighth.  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** Unchanged - 100 Shares of Hess Corporation

**GTC Order Cancellation:**

On Wednesday, May 31, 2006, immediately after the ISE close, all resting orders in the HES 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 19, 2008 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 Thursday, June 1 2006, trading in HES series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional HES series added prior to the split date will also be adjusted in the manner outlined below.

Hess Corporation (HES/IGG)  
(Before 6/1/2006)  
(1 Contract)

Hess Corporation (HES/IGG)  
(Beginning 6/1/2006)  
(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>
HES6JUN125.0CX/PX	HES	JUN	125	FE/RE	HES6JUN41.6CY/PY	HES	JUN	41 5/8	FT/RT
HES6JUN130.0CX/PX	HES	JUN	130	FZ/RZ	HES6JUN43.4CY/PY	HES	JUN	43 3/8	FU/RU
HES6JUN135.0CX/PX	HES	JUN	135	FY/RY	HES6JUN45.0CY/PY	HES	JUN	45	FI/RI
HES6JUN140.0CX/PX	HES	JUN	140	FU/RU	HES6JUN46.6CY/PY	HES	JUN	46 5/8	FV/RV

Hess Corporation (HES/IGG)  
(Before 6/1/2006)  
(1 Contract)

Hess Corporation (HES/IGG)  
(Beginning 6/1/2006)  
(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>
HES6JUN145.0CX/PX	IGG	JUN	145	FI/RI	HES6JUN48.4CY/PY	IGG	JUN	48 3/8	FW/RW
HES6JUN150.0CX/PX	IGG	JUN	150	FJ/RJ	HES6JUN50.0CY/PY	IGG	JUN	50	FJ/RJ
HES6JUN155.0CX/PX	IGG	JUN	155	FK/RK	HES6JUN51.6CY/PY	IGG	JUN	51 5/8	FX/RX
HES6JUN160.0CX/PX	IGG	JUN	160	FL/RL	HES6JUN53.4CY/PY	IGG	JUN	53 3/8	FY/RY
HES6JUN165.0CX/PX	IGG	JUN	165	FM/RM	HES6JUN55.0CY/PY	IGG	JUN	55	FK/RK
HES6JUL100.0CX/PX	HES	JUL	100	GT/ST	HES6JUL33.4CX/PX	HES	JUL	33 3/8	GQ/SQ
HES6JUL105.0CX/PX	HES	JUL	105	GA/SA	HES6JUL35.0CX/PX	HES	JUL	35	GG/SG
HES6JUL110.0CX/PX	HES	JUL	110	GB/SB	HES6JUL36.6CX/PX	HES	JUL	36 5/8	GR/SR
HES6JUL115.0CX/PX	HES	JUL	115	GC/SC	HES6JUL38.4CX/PX	HES	JUL	38 3/8	GS/SS
HES6JUL120.0CX/PX	HES	JUL	120	GD/SD	HES6JUL40.0CX/PX	HES	JUL	40	GH/SH
HES6JUL125.0CX/PX	HES	JUL	125	GE/SE	HES6JUL41.6CX/PX	HES	JUL	41 5/8	GT/ST
HES6JUL130.0CX/PX	HES	JUL	130	GZ/SZ	HES6JUL43.4CX/PX	HES	JUL	43 3/8	GU/SU
HES6JUL135.0CX/PX	HES	JUL	135	GY/SY	HES6JUL45.0CX/PX	HES	JUL	45	GI/SI
HES6JUL140.0CX/PX	HES	JUL	140	GU/SU	HES6JUL46.6CX/PX	HES	JUL	46 5/8	GV/SV
HES6JUL145.0CX/PX	IGG	JUL	145	GI/SI	HES6JUL48.4CX/PX	IGG	JUL	48 3/8	GW/SW
HES6JUL150.0CX/PX	IGG	JUL	150	GJ/SJ	HES6JUL50.0CX/PX	IGG	JUL	50	GJ/SJ
HES6JUL155.0CX/PX	IGG	JUL	155	GK/SK	HES6JUL51.6CX/PX	IGG	JUL	51 5/8	GX/SX
HES6JUL160.0CX/PX	IGG	JUL	160	GL/SL	HES6JUL53.4CX/PX	IGG	JUL	53 3/8	GY/SY
HES6JUL165.0CX/PX	IGG	JUL	165	GM/SM	HES6JUL55.0CX/PX	IGG	JUL	55	GK/SK
HES6JUL170.0CX/PX	IGG	JUL	170	GN/SN	HES6JUL56.6CX/PX	IGG	JUL	56 5/8	GZ/SZ
HES6JUL175.0CX/PX	IGG	JUL	175	GO/SO	HES6JUL58.4CX/PX	IGG	JUL	58 3/8	GA/SA
HES6JUL180.0CX/PX	IGG	JUL	180	GP/SP	HES6JUL60.0CX/PX	IGG	JUL	60	GL/SL
HES6AUG115.0CX/PX	HES	AUG	115	HC/TC	HES6AUG38.4CY/PY	HES	AUG	38 3/8	HS/TS
HES6AUG120.0CX/PX	HES	AUG	120	HD/TD	HES6AUG40.0CY/PY	HES	AUG	40	HH/TH
HES6AUG125.0CX/PX	HES	AUG	125	HE/TE	HES6AUG41.6CY/PY	HES	AUG	41 5/8	HT/TT
HES6AUG130.0CX/PX	HES	AUG	130	HZ/TZ	HES6AUG43.4CY/PY	HES	AUG	43 3/8	HU/TU
HES6AUG135.0CX/PX	HES	AUG	135	HY/TY	HES6AUG45.0CY/PY	HES	AUG	45	HI/TI
HES6AUG140.0CX/PX	HES	AUG	140	HU/TU	HES6AUG46.6CY/PY	HES	AUG	46 5/8	HV/TV
HES6AUG145.0CX/PX	IGG	AUG	145	HI/TI	HES6AUG48.4CY/PY	IGG	AUG	48 3/8	HW/TW
HES6AUG150.0CX/PX	IGG	AUG	150	HJ/TJ	HES6AUG50.0CY/PY	IGG	AUG	50	HJ/TJ
HES6AUG155.0CX/PX	IGG	AUG	155	HK/TK	HES6AUG51.6CY/PY	IGG	AUG	51 5/8	HX/TX
HES6AUG160.0CX/PX	IGG	AUG	160	HL/TL	HES6AUG53.4CY/PY	IGG	AUG	53 3/8	HY/TY
HES6AUG165.0CX/PX	IGG	AUG	165	HM/TM	HES6AUG55.0CY/PY	IGG	AUG	55	HK/TK
HES6AUG170.0CX/PX	IGG	AUG	170	HN/TN	HES6AUG56.6CY/PY	IGG	AUG	56 5/8	HZ/TZ
HES6AUG175.0CX/PX	IGG	AUG	175	HO/TO	HES6AUG58.4CY/PY	IGG	AUG	58 3/8	HA/TA
HES6NOV125.0CX/PX	HES	NOV	125	KE/WE	HES6NOV41.6CY/PY	HES	NOV	41 5/8	KT/WT
HES6NOV130.0CX/PX	HES	NOV	130	KZ/WZ	HES6NOV43.4CY/PY	HES	NOV	43 3/8	KU/WU
HES6NOV135.0CX/PX	HES	NOV	135	KY/WY	HES6NOV45.0CY/PY	HES	NOV	45	KI/WI
HES6NOV140.0CX/PX	HES	NOV	140	KU/WU	HES6NOV46.6CY/PY	HES	NOV	46 5/8	KV/WV
HES6NOV145.0CX/PX	IGG	NOV	145	KI/WI	HES6NOV48.4CY/PY	IGG	NOV	48 3/8	KW/WW
HES6NOV150.0CX/PX	IGG	NOV	150	KJ/WJ	HES6NOV50.0CY/PY	IGG	NOV	50	KJ/WJ
HES6NOV155.0CX/PX	IGG	NOV	155	KK/WK	HES6NOV51.6CY/PY	IGG	NOV	51 5/8	KX/WX
HES6NOV160.0CX/PX	IGG	NOV	160	KL/WL	HES6NOV53.4CY/PY	IGG	NOV	53 3/8	KY/WY
HES6NOV165.0CX/PX	IGG	NOV	165	KM/WM	HES6NOV55.0CY/PY	IGG	NOV	55	KK/WK
HES6NOV170.0CX/PX	IGG	NOV	170	KN/WN	HES6NOV56.6CY/PY	IGG	NOV	56 5/8	KZ/WZ
HES6NOV175.0CX/PX	IGG	NOV	175	KO/WO	HES6NOV58.4CY/PY	IGG	NOV	58 3/8	KA/WA
HES6NOV180.0CX/PX	IGG	NOV	180	KP/WP	HES6NOV60.0CY/PY	IGG	NOV	60	KL/WL
HES6NOV185.0CX/PX	IGG	NOV	185	KQ/WQ	HES6NOV61.6CY/PY	IGG	NOV	61 5/8	KB/WB
HES6NOV190.0CX/PX	IGG	NOV	190	KR/WR	HES6NOV63.4CY/PY	IGG	NOV	63 3/8	KC/WC

Hess Corporation - 2007 Leap (HES/VHS)  
 (Before 6/1/2006)  
 (1 Contract)

Hess Corporation - 2007 Leap (HES/VHS)  
 (Beginning 6/1/2006)  
 (3 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HES7JAN30.0CX/PX	VHS	JAN	30	AF/MF
HES7JAN40.0CX/PX	VHS	JAN	40	AH/MH
HES7JAN50.0CX/PX	VHS	JAN	50	AJ/MJ
HES7JAN60.0CX/PX	VHS	JAN	60	AL/ML
HES7JAN70.0CX/PX	VHS	JAN	70	AN/MN
HES7JAN80.0CX/PX	VHS	JAN	80	AP/MP
HES7JAN90.0CX/PX	VHS	JAN	90	AR/MR
HES7JAN100.0CX/PX	VHS	JAN	100	AT/MT
HES7JAN110.0CX/PX	VHS	JAN	110	AB/MB
HES7JAN115.0CX/PX	VHS	JAN	115	AC/MC
HES7JAN120.0CX/PX	VHS	JAN	120	AD/MD
HES7JAN125.0CX/PX	VHS	JAN	125	AE/ME
HES7JAN130.0CX/PX	VHS	JAN	130	AZ/MZ
HES7JAN140.0CX/PX	VHS	JAN	140	AU/MU
HES7JAN150.0CX/PX	VHS	JAN	150	AV/MV
HES7JAN160.0CX/PX	VHS	JAN	160	AW/MW
HES7JAN170.0CX/PX	VHS	JAN	170	AX/MX

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HES7JAN10.0CY/PY	VHS	JAN	10	AB/MB
HES7JAN13.4CY/PY	VHS	JAN	13 3/8	AM/MM
HES7JAN16.6CY/PY	VHS	JAN	16 5/8	AN/MN
HES7JAN20.0CY/PY	VHS	JAN	20	AD/MD
HES7JAN23.4CY/PY	VHS	JAN	23 3/8	AO/MO
HES7JAN26.6CY/PY	VHS	JAN	26 5/8	AP/MP
HES7JAN30.0CY/PY	VHS	JAN	30	AF/MF
HES7JAN33.4CY/PY	VHS	JAN	33 3/8	AQ/MQ
HES7JAN36.6CY/PY	VHS	JAN	36 5/8	AR/MR
HES7JAN38.4CY/PY	VHS	JAN	38 3/8	AS/MS
HES7JAN40.0CY/PY	VHS	JAN	40	AH/MH
HES7JAN41.6CY/PY	VHS	JAN	41 5/8	AT/MT
HES7JAN43.4CY/PY	VHS	JAN	43 3/8	AU/MU
HES7JAN46.6CY/PY	VHS	JAN	46 5/8	AV/MV
HES7JAN50.0CY/PY	VHS	JAN	50	AJ/MJ
HES7JAN53.4CY/PY	VHS	JAN	53 3/8	AY/MY
HES7JAN56.6CY/PY	VHS	JAN	56 5/8	AZ/MZ

Hess Corporation - 2008 Leap (HES/WHS)  
 (Before 6/1/2006)  
 (1 Contract)

Hess Corporation - 2008 Leap (HES/WHS)  
 (Beginning 6/1/2006)  
 (3 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HES8JAN90.0CX/PX	WHS	JAN	90	AR/MR
HES8JAN100.0CX/PX	WHS	JAN	100	AT/MT
HES8JAN110.0CX/PX	WHS	JAN	110	AB/MB
HES8JAN120.0CX/PX	WHS	JAN	120	AD/MD
HES8JAN130.0CX/PX	WHS	JAN	130	AF/MF
HES8JAN140.0CX/PX	WHS	JAN	140	AU/MU
HES8JAN150.0CX/PX	WHS	JAN	150	AV/MV
HES8JAN155.0CX/PX	WHS	JAN	155	AK/MK
HES8JAN160.0CX/PX	WHS	JAN	160	AW/MW
HES8JAN165.0CX/PX	WHS	JAN	165	AM/MM
HES8JAN170.0CX/PX	WHS	JAN	170	AX/MX
HES8JAN175.0CX/PX	WHS	JAN	175	AO/MO

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HES8JAN30.0CY/PY	WHS	JAN	30	AF/MF
HES8JAN33.4CY/PY	WHS	JAN	33 3/8	AQ/MQ
HES8JAN36.6CY/PY	WHS	JAN	36 5/8	AR/MR
HES8JAN40.0CY/PY	WHS	JAN	40	AH/MH
HES8JAN43.4CY/PY	WHS	JAN	43 3/8	AU/MU
HES8JAN46.6CY/PY	WHS	JAN	46 5/8	AV/MV
HES8JAN50.0CY/PY	WHS	JAN	50	AJ/MJ
HES8JAN51.6CY/PY	WHS	JAN	51 5/8	AX/MX
HES8JAN53.4CY/PY	WHS	JAN	53 3/8	AY/MY
HES8JAN55.0CY/PY	WHS	JAN	55	AK/MK
HES8JAN56.6CY/PY	WHS	JAN	56 5/8	AZ/MZ
HES8JAN58.4CY/PY	WHS	JAN	58 3/8	AA/MA

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