



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-120
ONN INFORMATION CIRCULAR # 1537
June 5, 2006

Companhia Vale Do Rio Doce (RIO)
2 For 1 Stock Split
Ex-Distribution Date: 6/7/2006

Companhia Vale Do Rio Doce (RIO) has declared a 2 For 1 stock split payable to shareholders of record on May 24, 2006. Distribution date for the stock split will be Tuesday, June 6, 2006. Ex-distribution date for the stock split will be Wednesday, June 7, 2006.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, June 7, 2006 and thereafter
ISE Underlying Symbol(s): Unchanged - RIO
OPRA Option Symbol(s): Unchanged - (RIO/VOH/YGJ)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Companhia Vale Do Rio Doce

GTC Order Cancellation:

On Tuesday, June 6, 2006, immediately after the ISE close, all resting orders in the RIO 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 50,000,000 Shares through the January 17, 2009 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, June 7 2006, trading in RIO series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional RIO series added prior to the split date will also be adjusted in the manner outlined below.

Adjusted Exercise Prices:

Companhia Vale Do Rio Doce (RIO)
(Before 6/7/2006)
(1 Contract)

Companhia Vale Do Rio Doce (RIO)
(Beginning 6/7/2006)
(2 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>
RIO6JUN25.0C/P	RIO	JUN	25	FE/RE	RIO6JUN12.5CX/PX	RIO	JUN	12 1/2	FV/RV
RIO6JUN30.0C/P	RIO	JUN	30	FF/RF	RIO6JUN15.0CX/PX	RIO	JUN	15	FC/RC
RIO6JUN35.0C/P	RIO	JUN	35	FG/RG	RIO6JUN17.5CX/PX	RIO	JUN	17 1/2	FW/RW
RIO6JUN40.0C/P	RIO	JUN	40	FH/RH	RIO6JUN20.0CX/PX	RIO	JUN	20	FD/RD
RIO6JUN45.0C/P	RIO	JUN	45	FI/RI	RIO6JUN22.5CX/PX	RIO	JUN	22 1/2	FX/RX
RIO6JUN50.0C/P	RIO	JUN	50	FJ/RJ	RIO6JUN25.0CX/PX	RIO	JUN	25	FE/RE
RIO6JUN55.0C/P	RIO	JUN	55	FK/RK	RIO6JUN27.5CX/PX	RIO	JUN	27 1/2	FY/RY
RIO6JUN60.0C/P	RIO	JUN	60	FL/RL	RIO6JUN30.0CX/PX	RIO	JUN	30	FF/RF

Companhia Vale Do Rio Doce (RIO)
 (Before 6/7/2006)
 (1 Contract)

Companhia Vale Do Rio Doce (RIO)
 (Beginning 6/7/2006)
 (2 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>
RIO6JUL30.0C/P	RIO	JUL	30	GF/SF	RIO6JUL15.0CX/PX	RIO	JUL	15	GC/SC
RIO6JUL35.0C/P	RIO	JUL	35	GG/SG	RIO6JUL17.5CX/PX	RIO	JUL	17 1/2	GW/SW
RIO6JUL40.0C/P	RIO	JUL	40	GH/SH	RIO6JUL20.0CX/PX	RIO	JUL	20	GD/SD
RIO6JUL45.0C/P	RIO	JUL	45	G/I/SI	RIO6JUL22.5CX/PX	RIO	JUL	22 1/2	GX/SX
RIO6JUL50.0C/P	RIO	JUL	50	GJ/SJ	RIO6JUL25.0CX/PX	RIO	JUL	25	GE/SE
RIO6JUL55.0C/P	RIO	JUL	55	GK/SK	RIO6JUL27.5CX/PX	RIO	JUL	27 1/2	GY/SY
RIO6JUL60.0C/P	RIO	JUL	60	GL/SL	RIO6JUL30.0CX/PX	RIO	JUL	30	GF/SF
RIO6JUL65.0C/P	RIO	JUL	65	GM/SM	RIO6JUL32.5CX/PX	RIO	JUL	32 1/2	GZ/SZ
RIO6JUL70.0C/P	RIO	JUL	70	GN/SN	RIO6JUL35.0CX/PX	RIO	JUL	35	GG/SG
RIO6SEP25.0C/P	RIO	SEP	25	IE/UE	RIO6SEP12.5CX/PX	RIO	SEP	12 1/2	IV/UV
RIO6SEP30.0C/P	RIO	SEP	30	IF/UF	RIO6SEP15.0CX/PX	RIO	SEP	15	IC/UC
RIO6SEP35.0C/P	RIO	SEP	35	IG/UG	RIO6SEP17.5CX/PX	RIO	SEP	17 1/2	IW/UW
RIO6SEP40.0C/P	RIO	SEP	40	IH/UH	RIO6SEP20.0CX/PX	RIO	SEP	20	ID/UD
RIO6SEP45.0C/P	RIO	SEP	45	II/UI	RIO6SEP22.5CX/PX	RIO	SEP	22 1/2	IX/UX
RIO6SEP50.0C/P	RIO	SEP	50	IJ/UJ	RIO6SEP25.0CX/PX	RIO	SEP	25	IE/UE
RIO6SEP55.0C/P	RIO	SEP	55	IK/UK	RIO6SEP27.5CX/PX	RIO	SEP	27 1/2	IY/UY
RIO6SEP60.0C/P	RIO	SEP	60	IL/UL	RIO6SEP30.0CX/PX	RIO	SEP	30	IF/UF
RIO6SEP65.0C/P	RIO	SEP	65	IM/UM	RIO6SEP32.5CX/PX	RIO	SEP	32 1/2	IZ/UZ
RIO6DEC30.0C/P	RIO	DEC	30	LF/XF	RIO6DEC15.0CX/PX	RIO	DEC	15	LC/XC
RIO6DEC35.0C/P	RIO	DEC	35	LG/XG	RIO6DEC17.5CX/PX	RIO	DEC	17 1/2	LW/XW
RIO6DEC40.0C/P	RIO	DEC	40	LH/XH	RIO6DEC20.0CX/PX	RIO	DEC	20	LD/XD
RIO6DEC45.0C/P	RIO	DEC	45	LI/XI	RIO6DEC22.5CX/PX	RIO	DEC	22 1/2	LX/XX
RIO6DEC50.0C/P	RIO	DEC	50	LJ/XJ	RIO6DEC25.0CX/PX	RIO	DEC	25	LE/XE
RIO6DEC55.0C/P	RIO	DEC	55	LK/XK	RIO6DEC27.5CX/PX	RIO	DEC	27 1/2	LY/XY
RIO6DEC60.0C/P	RIO	DEC	60	LL/XL	RIO6DEC30.0CX/PX	RIO	DEC	30	LF/XF
RIO6DEC65.0C/P	RIO	DEC	65	LM/XM	RIO6DEC32.5CX/PX	RIO	DEC	32 1/2	LZ/XZ
RIO6DEC70.0C/P	RIO	DEC	70	LN/XN	RIO6DEC35.0CX/PX	RIO	DEC	35	LG/XG

Companhia Vale Do Rio Doce - 2007 Leap (RIO/VOH)
(Before 6/7/2006)
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RIO7JAN25.0C/P	VOH	JAN	25	AE/ME
RIO7JAN30.0C/P	VOH	JAN	30	AF/MF
RIO7JAN35.0C/P	VOH	JAN	35	AG/MG
RIO7JAN40.0C/P	VOH	JAN	40	AH/MH
RIO7JAN45.0C/P	VOH	JAN	45	AI/MI
RIO7JAN50.0C/P	VOH	JAN	50	AJ/MJ
RIO7JAN55.0C/P	VOH	JAN	55	AK/MK
RIO7JAN60.0C/P	VOH	JAN	60	AL/ML
RIO7JAN65.0C/P	VOH	JAN	65	AM/MM
RIO7JAN70.0C/P	VOH	JAN	70	AN/MN

Companhia Vale Do Rio Doce - 2007 Leap (RIO/VOH)
(Beginning 6/7/2006)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RIO7JAN12.5CX/PX	VOH	JAN	12 1/2	AV/MV
RIO7JAN15.0CX/PX	VOH	JAN	15	AC/MC
RIO7JAN17.5CX/PX	VOH	JAN	17 1/2	AW/MW
RIO7JAN20.0CX/PX	VOH	JAN	20	AD/MD
RIO7JAN22.5CX/PX	VOH	JAN	22 1/2	AX/MX
RIO7JAN25.0CX/PX	VOH	JAN	25	AE/ME
RIO7JAN27.5CX/PX	VOH	JAN	27 1/2	AY/MY
RIO7JAN30.0CX/PX	VOH	JAN	30	AF/MF
RIO7JAN32.5CX/PX	VOH	JAN	32 1/2	AZ/MZ
RIO7JAN35.0CX/PX	VOH	JAN	35	AG/MG

Companhia Vale Do Rio Doce - 2008 Leap (RIO/YGJ)
(Before 6/7/2006)
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RIO8JAN20.0C/P	YGJ	JAN	20	AD/MD
RIO8JAN25.0C/P	YGJ	JAN	25	AE/ME
RIO8JAN30.0C/P	YGJ	JAN	30	AF/MF
RIO8JAN35.0C/P	YGJ	JAN	35	AG/MG
RIO8JAN40.0C/P	YGJ	JAN	40	AH/MH
RIO8JAN45.0C/P	YGJ	JAN	45	AI/MI
RIO8JAN50.0C/P	YGJ	JAN	50	AJ/MJ
RIO8JAN55.0C/P	YGJ	JAN	55	AK/MK
RIO8JAN60.0C/P	YGJ	JAN	60	AL/ML
RIO8JAN65.0C/P	YGJ	JAN	65	AM/MM
RIO8JAN70.0C/P	YGJ	JAN	70	AN/MN

Companhia Vale Do Rio Doce - 2008 Leap (RIO/YGJ)
(Beginning 6/7/2006)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RIO8JAN10.0CX/PX	YGJ	JAN	10	AB/MB
RIO8JAN12.5CX/PX	YGJ	JAN	12 1/2	AV/MV
RIO8JAN15.0CX/PX	YGJ	JAN	15	AC/MC
RIO8JAN17.5CX/PX	YGJ	JAN	17 1/2	AW/MW
RIO8JAN20.0CX/PX	YGJ	JAN	20	AD/MD
RIO8JAN22.5CX/PX	YGJ	JAN	22 1/2	AX/MX
RIO8JAN25.0CX/PX	YGJ	JAN	25	AE/ME
RIO8JAN27.5CX/PX	YGJ	JAN	27 1/2	AY/MY
RIO8JAN30.0CX/PX	YGJ	JAN	30	AF/MF
RIO8JAN32.5CX/PX	YGJ	JAN	32 1/2	AZ/MZ
RIO8JAN35.0CX/PX	YGJ	JAN	35	AG/MG

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