



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-126 ONN INFORMATION CIRCULAR # 1548 June 13, 2006

**Taiwan Semiconductor (TSM)
2.99903% Stock Dividend
Ex-Distribution Date: 6/20/2006**

Taiwan Semiconductor (TSM) has declared a 2.99903% Stock Dividend payable to shareholders of record on June 22, 2006. Distribution date for the stock split will be Wednesday, July 19, 2006. Ex-distribution date for the stock split will be Tuesday, June 20, 2006.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Tuesday, June 20, 2006 and thereafter
ISE Underlying Symbol(s):	TSM Becomes TKD
ISE Commodity Code:	TKD - 3793
OPRA Option Symbol(s):	TSM/WBB/OFO becomes TKD/LBJ/ZPL
Size of Contract:	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 102 Taiwan Semiconductor Manufacturing Co (TSM) ADS's 2) Cash in lieu of 0.99903 fractional shares

Previously Adjusted

ISE Underlying Symbol(s):	Unchanged - TJH
OPRA Option Symbol(s):	Unchanged - TJH/OXU/YQZ
Size of Contract:	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)

ISE Underlying Symbol(s):	Unchanged - WOW
OPRA Option Symbol(s):	Unchanged - WOW/VWK
Size of Contract:	Unchanged
Strike Prices:	Unchanged
Multiplier:	114 (e.g., Premium of 1.00 = \$114)

New Deliverable/Contract:	TJH/OXU/YQZ 1) 107 Taiwan Semiconductor Manufacturing Co Ltd. (TSM) ADS's 2) Cash in Lieu of .1189912 fractional TSM ADS's 3) \$10.28 Cash
	WOW/VWK 1) 122 Taiwan Semiconductor Manufacturing Co Ltd. (TSM) ADS's 2) Cash in Lieu of .5688457 fractional TSM ADS's 3) \$7.19 Cash

GTC Order Cancellation:

On Monday, June 19, 2006, immediately after the ISE close, all resting orders in the TSM order book will be cancelled

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock divider should be any combination of TSM/ WBB/OFO and TKD/LBJ/ZPL options contracts on the same side of the market not to exceed 26,500,000 shares of TSM through January 2008. Following the January 2008 expiration, the position and exercise limits will be 25,500,000 shares of TSM through January 2009. Following the January 2009 expiration, the position and exercise limits will revert back to the standard limit of 25,000,000 shares.

Unadjusted New Shares:

New TSM series with a contract unit of 100 shares will be introduced on Wednesday, June 21, 2006. Strike prices and expiration months will be announced on a separate release

Adjusted Exercise Prices:

On Tuesday, June 20, 2006, the ex-distribution date, trading in TSM series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. In addition, TSM series added prior to the ex-date will also be adjusted in the manner outlined below

Taiwan Semiconductor (TSM) (Before 6/20/2006) (100 shrs TSM)					Taiwan Semiconductor (TKD) (Beginning 6/20/2006) (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>
TSM6JUL2.5C/P	TSM	JUL	2 1/2	GZ/SZ	TKD6JUL2.5CX/PX	TKD	JUL	2 1/2	GZ/SZ
TSM6JUL5.0C/P	TSM	JUL	5	GA/SA	TKD6JUL5.0CX/PX	TKD	JUL	5	GA/SA
TSM6JUL7.5C/P	TSM	JUL	7 1/2	GU/SU	TKD6JUL7.5CX/PX	TKD	JUL	7 1/2	GU/SU
TSM6JUL10.0C/P	TSM	JUL	10	GB/SB	TKD6JUL10.0CX/PX	TKD	JUL	10	GB/SB
TSM6JUL12.5C/P	TSM	JUL	12 1/2	GV/SV	TKD6JUL12.5CX/PX	TKD	JUL	12 1/2	GV/SV
TSM6JUL15.0C/P	TSM	JUL	15	GC/SC	TKD6JUL15.0CX/PX	TKD	JUL	15	GC/SC
TSM6JUL17.5C/P	TSM	JUL	17 1/2	GW/SW	TKD6JUL17.5CX/PX	TKD	JUL	17 1/2	GW/SW
TSM6JUL20.0C/P	TSM	JUL	20	GD/SD	TKD6JUL20.0CX/PX	TKD	JUL	20	GD/SD
TSM6JUL22.5C/P	TSM	JUL	22 1/2	GX/SX	TKD6JUL22.5CX/PX	TKD	JUL	22 1/2	GX/SX

Taiwan Semiconductor (TSM)
(Before 6/20/2006)
(100 shrs TSM)

Taiwan Semiconductor (TKD)
(Beginning 6/20/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TSM6OCT2.5C/P	TSM	OCT	2 1/2	JZ/VZ
TSM6OCT5.0C/P	TSM	OCT	5	JA/VA
TSM6OCT7.5C/P	TSM	OCT	7 1/2	JU/VU
TSM6OCT10.0C/P	TSM	OCT	10	JB/VB
TSM6OCT12.5C/P	TSM	OCT	12 1/2	JV/VV
TSM6OCT15.0C/P	TSM	OCT	15	JC/VC
TSM6OCT17.5C/P	TSM	OCT	17 1/2	JW/VW
TSM6OCT20.0C/P	TSM	OCT	20	JD/VD
TSM6OCT22.5C/P	TSM	OCT	22 1/2	JX/VX
TSM7JAN5.0C/P	TSM	JAN	5	AA/MA
TSM7JAN7.5C/P	TSM	JAN	7 1/2	AU/MU
TSM7JAN10.0C/P	TSM	JAN	10	AB/MB
TSM7JAN12.5C/P	TSM	JAN	12 1/2	AV/MV

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TKD6OCT2.5CX/PX	TKD	OCT	2 1/2	JZ/VZ
TKD6OCT5.0CX/PX	TKD	OCT	5	JA/VA
TKD6OCT7.5CX/PX	TKD	OCT	7 1/2	JU/VU
TKD6OCT10.0CX/PX	TKD	OCT	10	JB/VB
TKD6OCT12.5CX/PX	TKD	OCT	12 1/2	JV/VV
TKD6OCT15.0CX/PX	TKD	OCT	15	JC/VC
TKD6OCT17.5CX/PX	TKD	OCT	17 1/2	JW/VW
TKD6OCT20.0CX/PX	TKD	OCT	20	JD/VD
TKD6OCT22.5CX/PX	TKD	OCT	22 1/2	JX/VX
TKD7JAN5.0CX/PX	TKD	JAN	5	AA/MA
TKD7JAN7.5CX/PX	TKD	JAN	7 1/2	AU/MU
TKD7JAN10.0CX/PX	TKD	JAN	10	AB/MB
TKD7JAN12.5CX/PX	TKD	JAN	12 1/2	AV/MV

Taiwan Semiconductor - 2008 Leap (TSM/WBB)
(Before 6/20/2006)
(100 shrs TSM)

Taiwan Semiconductor - 2008 Leap (TKD/LBJ)
(Beginning 6/20/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TSM8JAN5.0C/P	WBB	JAN	5	AA/MA
TSM8JAN7.5C/P	WBB	JAN	7 1/2	AU/MU
TSM8JAN10.0C/P	WBB	JAN	10	AB/MB
TSM8JAN12.5C/P	WBB	JAN	12 1/2	AV/MV
TSM8JAN15.0C/P	WBB	JAN	15	AC/MC

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TKD8JAN5.0CX/PX	LBJ	JAN	5	AA/MA
TKD8JAN7.5CX/PX	LBJ	JAN	7 1/2	AU/MU
TKD8JAN10.0CX/PX	LBJ	JAN	10	AB/MB
TKD8JAN12.5CX/PX	LBJ	JAN	12 1/2	AV/MV
TKD8JAN15.0CX/PX	LBJ	JAN	15	AC/MC

Taiwan Semiconductor - 2009 Leap (TSM/OFO)
(Before 6/20/2006)
(100 shrs TSM)

Taiwan Semiconductor - 2009 Leap (TKD/ZPL)
(Beginning 6/20/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TSM9JAN5.0C/P	OFO	JAN	5	AA/MA
TSM9JAN7.5C/P	OFO	JAN	7 1/2	AU/MU
TSM9JAN10.0C/P	OFO	JAN	10	AB/MB
TSM9JAN12.5C/P	OFO	JAN	12 1/2	AV/MV
TSM9JAN15.0C/P	OFO	JAN	15	AC/MC

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TKD9JAN5.0CX/PX	ZPL	JAN	5	AA/MA
TKD9JAN7.5CX/PX	ZPL	JAN	7 1/2	AU/MU
TKD9JAN10.0CX/PX	ZPL	JAN	10	AB/MB
TKD9JAN12.5CX/PX	ZPL	JAN	12 1/2	AV/MV
TKD9JAN15.0CX/PX	ZPL	JAN	15	AC/MC

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