



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-131
ONN INFORMATION CIRCULAR # 1564
June 27,2006**

Andrx Corporation - Anticipated Cash Settlement

On June 28, 2006, Shareholders of Andrx Corporation (ADRX) will vote concerning the proposed merger with Watson Pharmaceuticals, and its wholly owned subsidiary of Water Delaware, Inc. If the merger is approved and consummated, each existing ADRX Common Share will be converted into the right to receive \$25.00 net cash per share.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Andrx Corporation options will be adjusted as follows:

Adjustment Date: Effective the opening of the business day after the merger is consummated
Contract Adjustment is expected to occur in the third quarter of 2006
New Deliverable/Contract: \$2,500.00 (\$25.00 x 100)

Since ADRX options are American Style, ADRX open interest will remain until exercise or expiration.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the Offer terms and conditions.*

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