



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-141**  
**ONN INFORMATION CIRCULAR # 1594**  
**July 13, 2006**

**Alltel Corporation (AT)**  
**Stock Distribution**  
**Ex-Distribution Date: 7/18/2006**

Alltel Corporation (AT) has announced a distribution of its wireless business which will simultaneously merge with Valor Communications Group, Inc. (VCG). Upon consummation of the merger, Valor Communications Group, Inc. will change its name to Windstream Corporation (WIN), and approximately 1.04 WIN Common Shares will be distributed per each AT Share. The record date for the distribution is July 12, 2006. The mail date is July 17, 2006. The New York Stock Exchange has set July 18, 2006 as the ex-distribution date.

On July 10, 2006, Windstream Corporation Common Stock will begin to trade "when issued" on the NYSE under the symbol "WIN W

**Contract Adjustments**

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

- Adjustment Date:** Effective with exercises of Tuesday, July 18, 2006 and thereafter
- ISE Underlying Symbol(s):** AT becomes ATJ
- ISE Commodity Code:** ATJ -5511  
WIN- 790
- OPRA Option Symbol(s)** AT/WJH/VTB becomes ATJ/WYX/ZVM
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
  - 1) 100 Shares of Alltel Corporation
  - 2) Approximately 104 Shares of Windstream Corporation (WIN) Common Shares
  - 3) Cash in lieu of fractional shares of WIN, if any

**GTC Order Cancellation**

On Monday, July 17, 2006, immediately after the ISE close, all resting orders in the AT order book will be cancelled

**Unadjusted New Shares:**

New AT series with a contract unit of 100 shares will be introduced on Wednesday, July 19, 2006. Strike prices and expiration months will be announced on a separate release.

**Adjusted Exercise Prices**

On Tuesday, July 18, 2006, the ex-distribution date, trading in AT series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional AT series added prior to the ex-date will also be adjusted in the manner outlined below.

| Alltel Corporation (AT)<br>(Before 7/18/2006)<br>(100 shrs AT) |             |              |               |                   | Alltel Corporation (ATJ)<br>(Beginning 7/18/2006)<br>(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> |
| AT6JUL40.0C/P                                                  | AT          | JUL          | 40            | GH/SH             | ATJ6JUL40.0CX/PX                                                                 | ATJ         | JUL          | 40            | GH/SH             |
| AT6JUL45.0C/P                                                  | AT          | JUL          | 45            | GI/SI             | ATJ6JUL45.0CX/PX                                                                 | ATJ         | JUL          | 45            | GI/SI             |
| AT6JUL50.0C/P                                                  | AT          | JUL          | 50            | GJ/SJ             | ATJ6JUL50.0CX/PX                                                                 | ATJ         | JUL          | 50            | GJ/SJ             |
| AT6JUL55.0C/P                                                  | AT          | JUL          | 55            | GK/SK             | ATJ6JUL55.0CX/PX                                                                 | ATJ         | JUL          | 55            | GK/SK             |
| AT6JUL60.0C/P                                                  | AT          | JUL          | 60            | GL/SL             | ATJ6JUL60.0CX/PX                                                                 | ATJ         | JUL          | 60            | GL/SL             |
| AT6JUL65.0C/P                                                  | AT          | JUL          | 65            | GM/SM             | ATJ6JUL65.0CX/PX                                                                 | ATJ         | JUL          | 65            | GM/SM             |
| AT6JUL70.0C/P                                                  | AT          | JUL          | 70            | GN/SN             | ATJ6JUL70.0CX/PX                                                                 | ATJ         | JUL          | 70            | GN/SN             |
| AT6JUL75.0C/P                                                  | AT          | JUL          | 75            | GO/SO             | ATJ6JUL75.0CX/PX                                                                 | ATJ         | JUL          | 75            | GO/SO             |
| AT6JUL80.0C/P                                                  | AT          | JUL          | 80            | GP/SP             | ATJ6JUL80.0CX/PX                                                                 | ATJ         | JUL          | 80            | GP/SP             |

Alltel Corporation (AT)  
 (Before 7/18/2006)  
 (100 shrs AT)

Alltel Corporation (ATJ)  
 (Beginning 7/18/2006)  
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| AT6AUG40.0C/P     | AT          | AUG          | 40            | HH/TH             | ATJ6AUG40.0CX/PX  | ATJ         | AUG          | 40            | HH/TH             |
| AT6AUG45.0C/P     | AT          | AUG          | 45            | HI/TI             | ATJ6AUG45.0CX/PX  | ATJ         | AUG          | 45            | HI/TI             |
| AT6AUG50.0C/P     | AT          | AUG          | 50            | HJ/TJ             | ATJ6AUG50.0CX/PX  | ATJ         | AUG          | 50            | HJ/TJ             |
| AT6AUG55.0C/P     | AT          | AUG          | 55            | HK/TK             | ATJ6AUG55.0CX/PX  | ATJ         | AUG          | 55            | HK/TK             |
| AT6AUG60.0C/P     | AT          | AUG          | 60            | HL/TL             | ATJ6AUG60.0CX/PX  | ATJ         | AUG          | 60            | HL/TL             |
| AT6AUG65.0C/P     | AT          | AUG          | 65            | HM/TM             | ATJ6AUG65.0CX/PX  | ATJ         | AUG          | 65            | HM/TM             |
| AT6AUG70.0C/P     | AT          | AUG          | 70            | HN/TN             | ATJ6AUG70.0CX/PX  | ATJ         | AUG          | 70            | HN/TN             |
| AT6AUG75.0C/P     | AT          | AUG          | 75            | HO/TO             | ATJ6AUG75.0CX/PX  | ATJ         | AUG          | 75            | HO/TO             |
| AT6AUG80.0C/P     | AT          | AUG          | 80            | HP/TP             | ATJ6AUG80.0CX/PX  | ATJ         | AUG          | 80            | HP/TP             |
| AT6OCT40.0C/P     | AT          | OCT          | 40            | JH/VH             | ATJ6OCT40.0CX/PX  | ATJ         | OCT          | 40            | JH/VH             |
| AT6OCT45.0C/P     | AT          | OCT          | 45            | JI/VI             | ATJ6OCT45.0CX/PX  | ATJ         | OCT          | 45            | JI/VI             |
| AT6OCT50.0C/P     | AT          | OCT          | 50            | JJ/VJ             | ATJ6OCT50.0CX/PX  | ATJ         | OCT          | 50            | JJ/VJ             |
| AT6OCT55.0C/P     | AT          | OCT          | 55            | JK/VK             | ATJ6OCT55.0CX/PX  | ATJ         | OCT          | 55            | JK/VK             |
| AT6OCT60.0C/P     | AT          | OCT          | 60            | JL/VL             | ATJ6OCT60.0CX/PX  | ATJ         | OCT          | 60            | JL/VL             |
| AT6OCT65.0C/P     | AT          | OCT          | 65            | JM/VM             | ATJ6OCT65.0CX/PX  | ATJ         | OCT          | 65            | JM/VM             |
| AT6OCT70.0C/P     | AT          | OCT          | 70            | JN/VN             | ATJ6OCT70.0CX/PX  | ATJ         | OCT          | 70            | JN/VN             |
| AT6OCT75.0C/P     | AT          | OCT          | 75            | JO/VO             | ATJ6OCT75.0CX/PX  | ATJ         | OCT          | 75            | JO/VO             |
| AT6OCT80.0C/P     | AT          | OCT          | 80            | JP/VP             | ATJ6OCT80.0CX/PX  | ATJ         | OCT          | 80            | JP/VP             |
| AT7JAN30.0C/P     | AT          | JAN          | 30            | AF/MF             | ATJ7JAN30.0CX/PX  | ATJ         | JAN          | 30            | AF/MF             |
| AT7JAN40.0C/P     | AT          | JAN          | 40            | AH/MH             | ATJ7JAN40.0CX/PX  | ATJ         | JAN          | 40            | AH/MH             |
| AT7JAN45.0C/P     | AT          | JAN          | 45            | AI/MI             | ATJ7JAN45.0CX/PX  | ATJ         | JAN          | 45            | AI/MI             |
| AT7JAN50.0C/P     | AT          | JAN          | 50            | AJ/MJ             | ATJ7JAN50.0CX/PX  | ATJ         | JAN          | 50            | AJ/MJ             |
| AT7JAN55.0C/P     | AT          | JAN          | 55            | AK/MK             | ATJ7JAN55.0CX/PX  | ATJ         | JAN          | 55            | AK/MK             |
| AT7JAN60.0C/P     | AT          | JAN          | 60            | AL/ML             | ATJ7JAN60.0CX/PX  | ATJ         | JAN          | 60            | AL/ML             |
| AT7JAN65.0C/P     | AT          | JAN          | 65            | AM/MM             | ATJ7JAN65.0CX/PX  | ATJ         | JAN          | 65            | AM/MM             |
| AT7JAN70.0C/P     | AT          | JAN          | 70            | AN/MN             | ATJ7JAN70.0CX/PX  | ATJ         | JAN          | 70            | AN/MN             |
| AT7JAN75.0C/P     | AT          | JAN          | 75            | AO/MO             | ATJ7JAN75.0CX/PX  | ATJ         | JAN          | 75            | AO/MO             |

Alltei Corporation - 2008 Leap (AT/WJH)  
 (Before 7/18/2006)  
 (100 shrs AT)

Alltei Corporation - 2008 Leap (ATJ/WYX)  
 (Beginning 7/18/2006)  
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| AT8JAN35.0C/P     | WJH         | JAN          | 35            | AG/MG             | ATJ8JAN35.0CX/PX  | WYX         | JAN          | 35            | AG/MG             |
| AT8JAN40.0C/P     | WJH         | JAN          | 40            | AH/MH             | ATJ8JAN40.0CX/PX  | WYX         | JAN          | 40            | AH/MH             |
| AT8JAN45.0C/P     | WJH         | JAN          | 45            | AI/MI             | ATJ8JAN45.0CX/PX  | WYX         | JAN          | 45            | AI/MI             |
| AT8JAN50.0C/P     | WJH         | JAN          | 50            | AJ/MJ             | ATJ8JAN50.0CX/PX  | WYX         | JAN          | 50            | AJ/MJ             |
| AT8JAN55.0C/P     | WJH         | JAN          | 55            | AK/MK             | ATJ8JAN55.0CX/PX  | WYX         | JAN          | 55            | AK/MK             |
| AT8JAN60.0C/P     | WJH         | JAN          | 60            | AL/ML             | ATJ8JAN60.0CX/PX  | WYX         | JAN          | 60            | AL/ML             |
| AT8JAN65.0C/P     | WJH         | JAN          | 65            | AM/MM             | ATJ8JAN65.0CX/PX  | WYX         | JAN          | 65            | AM/MM             |
| AT8JAN70.0C/P     | WJH         | JAN          | 70            | AN/MN             | ATJ8JAN70.0CX/PX  | WYX         | JAN          | 70            | AN/MN             |
| AT8JAN75.0C/P     | WJH         | JAN          | 75            | AO/MO             | ATJ8JAN75.0CX/PX  | WYX         | JAN          | 75            | AO/MO             |
| AT8JAN80.0C/P     | WJH         | JAN          | 80            | AP/MP             | ATJ8JAN80.0CX/PX  | WYX         | JAN          | 80            | AP/MP             |

Alltei Corporation - 2009 Leap (AT/VTB)  
 (Before 7/18/2006)  
 (100 shrs AT)

Alltei Corporation - 2009 Leap (ATJ/ZVM)  
 (Beginning 7/18/2006)  
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| AT9JAN40.0C/P     | VTB         | JAN          | 40            | AH/MH             | ATJ9JAN40.0CX/PX  | ZVM         | JAN          | 40            | AH/MH             |
| AT9JAN50.0C/P     | VTB         | JAN          | 50            | AJ/MJ             | ATJ9JAN50.0CX/PX  | ZVM         | JAN          | 50            | AJ/MJ             |
| AT9JAN60.0C/P     | VTB         | JAN          | 60            | AL/ML             | ATJ9JAN60.0CX/PX  | ZVM         | JAN          | 60            | AL/ML             |
| AT9JAN70.0C/P     | VTB         | JAN          | 70            | AN/MN             | ATJ9JAN70.0CX/PX  | ZVM         | JAN          | 70            | AN/MN             |
| AT9JAN80.0C/P     | VTB         | JAN          | 80            | AP/MP             | ATJ9JAN80.0CX/PX  | ZVM         | JAN          | 80            | AP/MP             |

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026