



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-151
ONN INFORMATION CIRCULAR # 1611
July 27, 2006**

**Monsanto Company (MON)
2 For 1 Stock Split
Ex-Distribution Date: 7/31/2006**

Monsanto Company (MON) has declared a 2 For 1 stock split payable to shareholders of record on July 7, 2006. Distribution date for the stock split will be Friday, July 28, 2006. Ex-distribution date for the stock split will be Monday, July 31, 2006.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, July 31, 2006 and thereafter
ISE Underlying Symbol(s): Unchanged - MON
OPRA Option Symbol(s): Unchanged - (MON/WNU/VAB)
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 Monsanto Company

GTC Order Cancellation:

On Friday, July 28, 2006, immediately after the ISE close, all resting orders in the MON 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 Monday, July 31, 2006, trading in MON series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional MON series added prior to the split date will also be adjusted in the manner outlined below.

Adjusted Exercise Prices:

Monsanto Company (MON) (Before 7/31/2006) (1 Contract)					Monsanto Company (MON) (Beginning 7/31/2006) (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>
MON6AUG65.0C/P	MON	AUG	65	HM/TM	MON6AUG32.5CX/PX	MON	AUG	32 1/2	HZ/TZ
MON6AUG70.0C/P	MON	AUG	70	HN/TN	MON6AUG35.0CX/PX	MON	AUG	35	HG/TG
MON6AUG75.0C/P	MON	AUG	75	HO/TO	MON6AUG37.5CX/PX	MON	AUG	37 1/2	HU/TU
MON6AUG80.0C/P	MON	AUG	80	HP/TP	MON6AUG40.0CX/PX	MON	AUG	40	HH/TH
MON6AUG85.0C/P	MON	AUG	85	HQ/TQ	MON6AUG42.5CX/PX	MON	AUG	42 1/2	HV/TV
MON6AUG90.0C/P	MON	AUG	90	HR/TR	MON6AUG45.0CX/PX	MON	AUG	45	HI/TI
MON6AUG95.0C/P	MON	AUG	95	HS/TS	MON6AUG47.5CX/PX	MON	AUG	47 1/2	HW/TW

MON6AUG100.0C/P	MON	AUG	100	HT/TT	MON6AUG50.0CX/PX	MON	AUG	50	HJ/TJ
MON6AUG105.0C/P	MON	AUG	105	HA/TA	MON6AUG52.5CX/PX	MON	AUG	52 1/2	HX/TX

Monsanto Company (MON)
 (Before 7/31/2006)
 (1 Contract)

Monsanto Company (MON)
 (Beginning 7/31/2006)
 (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>
MON6SEP75.0C/P	MON	SEP	75	IO/UO	MON6SEP37.5CX/PX	MON	SEP	37 1/2	IU/UU
MON6SEP80.0C/P	MON	SEP	80	IP/UP	MON6SEP40.0CX/PX	MON	SEP	40	IH/UH
MON6SEP85.0C/P	MON	SEP	85	IQ/UQ	MON6SEP42.5CX/PX	MON	SEP	42 1/2	IV/UV
MON6SEP90.0C/P	MON	SEP	90	IR/UR	MON6SEP45.0CX/PX	MON	SEP	45	II/UI
MON6SEP95.0C/P	MON	SEP	95	IS/US	MON6SEP47.5CX/PX	MON	SEP	47 1/2	IW/UW
MON6SEP100.0C/P	MON	SEP	100	IT/UT	MON6SEP50.0CX/PX	MON	SEP	50	IJ/UJ
MON6SEP105.0C/P	MON	SEP	105	IA/UA	MON6SEP52.5CX/PX	MON	SEP	52 1/2	IX/UX
MON6OCT70.0C/P	MON	OCT	70	JN/VN	MON6OCT35.0CX/PX	MON	OCT	35	JG/VG
MON6OCT75.0C/P	MON	OCT	75	JO/VO	MON6OCT37.5CX/PX	MON	OCT	37 1/2	JU/VU
MON6OCT80.0C/P	MON	OCT	80	JP/VP	MON6OCT40.0CX/PX	MON	OCT	40	JH/VH
MON6OCT85.0C/P	MON	OCT	85	JQ/VQ	MON6OCT42.5CX/PX	MON	OCT	42 1/2	JV/VV
MON6OCT90.0C/P	MON	OCT	90	JR/VR	MON6OCT45.0CX/PX	MON	OCT	45	JI/VI
MON6OCT95.0C/P	MON	OCT	95	JS/VS	MON6OCT47.5CX/PX	MON	OCT	47 1/2	JW/VW
MON6OCT100.0C/P	MON	OCT	100	JT/VT	MON6OCT50.0CX/PX	MON	OCT	50	JJ/VJ
MON6OCT105.0C/P	MON	OCT	105	JA/VA	MON6OCT52.5CX/PX	MON	OCT	52 1/2	JX/VX
MON7JAN25.0C/P	MON	JAN	25	AE/ME	MON7JAN12.5CX/PX	MON	JAN	12 1/2	AQ/MQ
MON7JAN30.0C/P	MON	JAN	30	AF/MF	MON7JAN15.0CX/PX	MON	JAN	15	AC/MC
MON7JAN35.0C/P	MON	JAN	35	AG/MG	MON7JAN17.5CX/PX	MON	JAN	17 1/2	AR/MR
MON7JAN40.0C/P	MON	JAN	40	AH/MH	MON7JAN20.0CX/PX	MON	JAN	20	AD/MD
MON7JAN45.0C/P	MON	JAN	45	AI/MI	MON7JAN22.5CX/PX	MON	JAN	22 1/2	AS/MS
MON7JAN50.0C/P	MON	JAN	50	AJ/MJ	MON7JAN25.0CX/PX	MON	JAN	25	AE/ME
MON7JAN55.0C/P	MON	JAN	55	AK/MK	MON7JAN27.5CX/PX	MON	JAN	27 1/2	AT/MT
MON7JAN60.0C/P	MON	JAN	60	AL/ML	MON7JAN30.0CX/PX	MON	JAN	30	AF/MF
MON7JAN65.0C/P	MON	JAN	65	AM/MM	MON7JAN32.5CX/PX	MON	JAN	32 1/2	AZ/MZ
MON7JAN70.0C/P	MON	JAN	70	AN/MN	MON7JAN35.0CX/PX	MON	JAN	35	AG/MG
MON7JAN75.0C/P	MON	JAN	75	AO/MO	MON7JAN37.5CX/PX	MON	JAN	37 1/2	AU/MU
MON7JAN80.0C/P	MON	JAN	80	AP/MP	MON7JAN40.0CX/PX	MON	JAN	40	AH/MH
MON7JAN85.0C/P	MON	JAN	85	AQ/MQ	MON7JAN42.5CX/PX	MON	JAN	42 1/2	AV/MV
MON7JAN90.0C/P	MON	JAN	90	AR/MR	MON7JAN45.0CX/PX	MON	JAN	45	AI/MI
MON7JAN95.0C/P	MON	JAN	95	AS/MS	MON7JAN47.5CX/PX	MON	JAN	47 1/2	AW/MW
MON7JAN100.0C/P	MON	JAN	100	AT/MT	MON7JAN50.0CX/PX	MON	JAN	50	AJ/MJ
MON7JAN105.0C/P	MON	JAN	105	AA/MA	MON7JAN52.5CX/PX	MON	JAN	52 1/2	AX/MX
MON7JAN110.0C/P	MON	JAN	110	AB/MB	MON7JAN55.0CX/PX	MON	JAN	55	AK/MK
MON7JAN115.0C/P	MON	JAN	115	AC/MC	MON7JAN57.5CX/PX	MON	JAN	57 1/2	AY/MY

Monsanto Company - 2008 Leap (MON/WNU)
 (Before 7/31/2006)
 (1 Contract)

Monsanto Company - 2008 Leap (MON/WNU)
 (Beginning 7/31/2006)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MON8JAN35.0C/P	WNU	JAN	35	AG/MG
MON8JAN40.0C/P	WNU	JAN	40	AH/MH
MON8JAN50.0C/P	WNU	JAN	50	AJ/MJ
MON8JAN55.0C/P	WNU	JAN	55	AK/MK
MON8JAN60.0C/P	WNU	JAN	60	AL/ML
MON8JAN65.0C/P	WNU	JAN	65	AM/MM
MON8JAN70.0C/P	WNU	JAN	70	AN/MN
MON8JAN80.0C/P	WNU	JAN	80	AP/MP
MON8JAN85.0C/P	WNU	JAN	85	AQ/MQ
MON8JAN90.0C/P	WNU	JAN	90	AR/MR
MON8JAN95.0C/P	WNU	JAN	95	AS/MS
MON8JAN100.0C/P	WNU	JAN	100	AT/MT
MON8JAN105.0C/P	WNU	JAN	105	AA/MA
MON8JAN110.0C/P	WNU	JAN	110	AB/MB
MON8JAN115.0C/P	WNU	JAN	115	AC/MC

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MON8JAN17.5CX/PX	WNU	JAN	17 1/2	AR/MR
MON8JAN20.0CX/PX	WNU	JAN	20	AD/MD
MON8JAN25.0CX/PX	WNU	JAN	25	AE/ME
MON8JAN27.5CX/PX	WNU	JAN	27 1/2	AT/MT
MON8JAN30.0CX/PX	WNU	JAN	30	AF/MF
MON8JAN32.5CX/PX	WNU	JAN	32 1/2	AZ/MZ
MON8JAN35.0CX/PX	WNU	JAN	35	AG/MG
MON8JAN40.0CX/PX	WNU	JAN	40	AH/MH
MON8JAN42.5CX/PX	WNU	JAN	42 1/2	AV/MV
MON8JAN45.0CX/PX	WNU	JAN	45	AI/MI
MON8JAN47.5CX/PX	WNU	JAN	47 1/2	AW/MW
MON8JAN50.0CX/PX	WNU	JAN	50	AJ/MJ
MON8JAN52.5CX/PX	WNU	JAN	52 1/2	AX/MX
MON8JAN55.0CX/PX	WNU	JAN	55	AK/MK
MON8JAN57.5CX/PX	WNU	JAN	57 1/2	AY/MY

Monsanto Company - 2009 Leap (MON/VAB)
 (Before 7/31/2006)
 (1 Contract)

Monsanto Company - 2009 Leap (MON/VAB)
 (Beginning 7/31/2006)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MON9JAN40.0C/P	VAB	JAN	40	AH/MH
MON9JAN45.0C/P	VAB	JAN	45	AI/MI
MON9JAN50.0C/P	VAB	JAN	50	AJ/MJ
MON9JAN55.0C/P	VAB	JAN	55	AK/MK
MON9JAN60.0C/P	VAB	JAN	60	AL/ML
MON9JAN70.0C/P	VAB	JAN	70	AN/MN
MON9JAN80.0C/P	VAB	JAN	80	AP/MP
MON9JAN90.0C/P	VAB	JAN	90	AR/MR
MON9JAN100.0C/P	VAB	JAN	100	AT/MT
MON9JAN110.0C/P	VAB	JAN	110	AB/MB

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MON9JAN20.0CX/PX	VAB	JAN	20	AD/MD
MON9JAN22.5CX/PX	VAB	JAN	22 1/2	AS/MS
MON9JAN25.0CX/PX	VAB	JAN	25	AE/ME
MON9JAN27.5CX/PX	VAB	JAN	27 1/2	AT/MT
MON9JAN30.0CX/PX	VAB	JAN	30	AF/MF
MON9JAN35.0CX/PX	VAB	JAN	35	AG/MG
MON9JAN40.0CX/PX	VAB	JAN	40	AH/MH
MON9JAN45.0CX/PX	VAB	JAN	45	AI/MI
MON9JAN50.0CX/PX	VAB	JAN	50	AJ/MJ
MON9JAN55.0CX/PX	VAB	JAN	55	AK/MK

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