



SERIES ADJUSTMENTS - 2006-179
ONN INFORMATION CIRCULAR # 1657
September 13,2006

Univision Communications, Inc. (UVN) - Anticipated Cash Settlement

On September 27, 2006, Shareholders of Univision Communications, Inc. (UVN) will vote concerning the proposed merger with an entity formed by Madison Dearborn Capital Partners IV L.P, Madison Dearborn Capital Partners V-A, L.P. Providence Equity Partners V, L.P., Investments II, LLC, Thomas H. Lee Equity Fund VI, L.P. and TPG Partners V, L.P. If the merger is approved and consummated, each existing UVN Common Share will be converted into the right to receive \$36.25 net cash per share.

If the effective time of the merger does not occur on or before April 26, 2007, the amount of the merger consideration may be increased by an amount based on the number of days elapsed since April 26, 2007, as described in the UVN Proxy Statement.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Kerr-McGee 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 spring 2007

New Deliverable/Contract: \$36,625.00 (\$36.25 x 100) subject to adjustment

Since UVN options are American Style, UVN 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.