



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-182
ONN INFORMATION CIRCULAR # 1661
September 18,2006

Maverick Tube Corporation (MVK) - Anticipated Cash Settlement

On October 2, 2006, Shareholders of Maverick Tube Corporation (MVK) will vote concerning the proposed merger with Tenaris Corporation. If the merger is approved and consummated, each existing MVK Common Share will be converted into the right to receive \$65.00 net cash per share.

Pending Contract Adjustments

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

Adjustment Date: **Effective the opening of business day after the merger is consummated.**
Contract Adjustment may occur as early as October 3, 2006.

New Deliverable/Contract: \$6,500.00 (\$65.00 x 100)

Since MVK options are American Style, MVK 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.