



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-183
ONN INFORMATION CIRCULAR # 1662
September 18,2006**

Michaels Stores, Inc.(MIK)- Anticipated Cash Settlement

On October 5, 2006, Shareholders of Michaels's Stores, Inc. (MIK) will vote concerning the proposed merger with Affiliates of Bain Capital Partners, LLC. And The Blackstone Group. If the merger is approved and consummated, each existing MIK Common Share will be converted into the right to receive \$44.00 net cash per share.

Pending Contract Adjustments

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

**Adjustment Date: Effective the opening of business day after the merger is consummated.
Contract Adjustment is expected to occur by the end of 2006.**

New Deliverable/Contract: \$4,400.00 (\$44.00 x 100)

Since MIK options are American Style, MIK 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.