



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS -2006 -187

ONN INFORMATION CIRCULAR # 1668

September 20, 2006

Ciena Corporation (CIEN)

Reverse Split

Ex-Distribution Date: 9/25/2006

On March 15, 2006, Shareholders of Ciena Corporation (CIEN) voted on and approved a proposed reverse stock split. The reverse stock split will be effected at a 1- for- 7 ratio. One CIEN Common Share will be converted into the right to receive .14285714 (NEW) CIEN Common Shares. Cash will be paid in lieu of fractional CIEN shares. The ex-date for the reverse stock split is Monday, September 25, 2006

Please note that effective Monday, September 25, 2006, the underlying Stock symbol for Ciena Corporation will change from CIEN to CIEND

Contract Adjustments:

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

Adjustment Date: Monday, September 25, 2006
ISE Underlying Symbol(s): CIEN changes to EOY
Commodity Code: EOY- 5311
OPRA Option Symbol(s): EUQ/YCD/VCB becomes EOY/YAR/ZJB
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 14 (New) Ciena Corporation (CIEND) Common Shares
2) Cash in lieu of .285714 fractional shares

GTC Order Cancellation:

On Friday, September 22, 2006, immediately after the ISE close, all resting orders in the CIEN order book will be cancelled.

Unadjusted New Shares:

New CIEN series with a contract unit of 100 shares will be introduced on Tuesday, September 26, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, September 25, 2006, the ex-distribution date, trading in EUQ series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any addition: CIEN series added prior to the ex-date will also be adjusted in the manner outlined below

Ciena Corp. (CIEN/EUQ)
(Before 9/25/2006)
(100 shrs CIEN)

Ciena Corp. (CIEN/EOV)
(Beginning 9/25/2006)
(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>
CIEN6OCT2.5C/P	EUQ	OCT	2 1/2	JZ/VZ	EOV6OCT2.5CX/PX	EOV	OCT	2 1/2	JZ/VZ
CIEN6OCT5.0C/P	EUQ	OCT	5	JA/VA	EOV6OCT5.0CX/PX	EOV	OCT	5	JA/VA
CIEN6OCT7.5C/P	EUQ	OCT	7 1/2	JU/VU	EOV6OCT7.5CX/PX	EOV	OCT	7 1/2	JU/VU
CIEN6OCT10.0C/P	EUQ	OCT	10	JB/VB	EOV6OCT10.0CX/PX	EOV	OCT	10	JB/VB
CIEN6OCT12.5C/P	EUQ	OCT	12 1/2	JV/VV	EOV6OCT12.5CX/PX	EOV	OCT	12 1/2	JV/VV
CIEN6OCT15.0C/P	EUQ	OCT	15	JC/VC	EOV6OCT15.0CX/PX	EOV	OCT	15	JC/VC
CIEN6OCT17.5C/P	EUQ	OCT	17 1/2	JW/VW	EOV6OCT17.5CX/PX	EOV	OCT	17 1/2	JW/VW

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<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>
CIEN6OCT20.0C/P	EUQ	OCT	20	JD/VD	EOV6OCT20.0CX/PX	EOV	OCT	20	JD/VD
CIEN6OCT22.5C/P	EUQ	OCT	22 1/2	JX/VX	EOV6OCT22.5CX/PX	EOV	OCT	22 1/2	JX/VX
CIEN6OCT25.0C/P	EUQ	OCT	25	JE/VE	EOV6OCT25.0CX/PX	EOV	OCT	25	JE/VE
CIEN6OCT30.0C/P	EUQ	OCT	30	JF/VF	EOV6OCT30.0CX/PX	EOV	OCT	30	JF/VF
CIEN6OCT35.0C/P	EUQ	OCT	35	JG/VG	EOV6OCT35.0CX/PX	EOV	OCT	35	JG/VG
CIEN6OCT40.0C/P	EUQ	OCT	40	JH/VH	EOV6OCT40.0CX/PX	EOV	OCT	40	JH/VH
CIEN6OCT45.0C/P	EUQ	OCT	45	JI/VI	EOV6OCT45.0CX/PX	EOV	OCT	45	JI/VI
CIEN6OCT50.0C/P	EUQ	OCT	50	JJ/VJ	EOV6OCT50.0CX/PX	EOV	OCT	50	JJ/VJ
CIEN6NOV2.5C/P	EUQ	NOV	2 1/2	KZ/WZ	EOV6NOV2.5CX/PX	EOV	NOV	2 1/2	KZ/WZ
CIEN6NOV5.0C/P	EUQ	NOV	5	KA/WA	EOV6NOV5.0CX/PX	EOV	NOV	5	KA/WA
CIEN6NOV7.5C/P	EUQ	NOV	7 1/2	KU/WU	EOV6NOV7.5CX/PX	EOV	NOV	7 1/2	KU/WU
CIEN6NOV10.0C/P	EUQ	NOV	10	KB/WB	EOV6NOV10.0CX/PX	EOV	NOV	10	KB/WB
CIEN6NOV12.5C/P	EUQ	NOV	12 1/2	KV/WV	EOV6NOV12.5CX/PX	EOV	NOV	12 1/2	KV/WV
CIEN6NOV15.0C/P	EUQ	NOV	15	KC/WC	EOV6NOV15.0CX/PX	EOV	NOV	15	KC/WC
CIEN6NOV17.5C/P	EUQ	NOV	17 1/2	KW/WW	EOV6NOV17.5CX/PX	EOV	NOV	17 1/2	KW/WW
CIEN6NOV20.0C/P	EUQ	NOV	20	KD/WD	EOV6NOV20.0CX/PX	EOV	NOV	20	KD/WD
CIEN6NOV22.5C/P	EUQ	NOV	22 1/2	KX/WX	EOV6NOV22.5CX/PX	EOV	NOV	22 1/2	KX/WX
CIEN6NOV25.0C/P	EUQ	NOV	25	KE/WE	EOV6NOV25.0CX/PX	EOV	NOV	25	KE/WE
CIEN6NOV30.0C/P	EUQ	NOV	30	KF/WF	EOV6NOV30.0CX/PX	EOV	NOV	30	KF/WF
CIEN6NOV35.0C/P	EUQ	NOV	35	KG/WG	EOV6NOV35.0CX/PX	EOV	NOV	35	KG/WG
CIEN6NOV40.0C/P	EUQ	NOV	40	KH/WH	EOV6NOV40.0CX/PX	EOV	NOV	40	KH/WH
CIEN6NOV45.0C/P	EUQ	NOV	45	KI/WI	EOV6NOV45.0CX/PX	EOV	NOV	45	KI/WI
CIEN6NOV50.0C/P	EUQ	NOV	50	KJ/WJ	EOV6NOV50.0CX/PX	EOV	NOV	50	KJ/WJ
CIEN7JAN2.5C/P	EUQ	JAN	2 1/2	AZ/MZ	EOV7JAN2.5CX/PX	EOV	JAN	2 1/2	AZ/MZ
CIEN7JAN5.0C/P	EUQ	JAN	5	AA/MA	EOV7JAN5.0CX/PX	EOV	JAN	5	AA/MA
CIEN7JAN7.5C/P	EUQ	JAN	7 1/2	AU/MU	EOV7JAN7.5CX/PX	EOV	JAN	7 1/2	AU/MU
CIEN7JAN10.0C/P	EUQ	JAN	10	AB/MB	EOV7JAN10.0CX/PX	EOV	JAN	10	AB/MB
CIEN7JAN12.5C/P	EUQ	JAN	12 1/2	AV/MV	EOV7JAN12.5CX/PX	EOV	JAN	12 1/2	AV/MV
CIEN7JAN15.0C/P	EUQ	JAN	15	AC/MC	EOV7JAN15.0CX/PX	EOV	JAN	15	AC/MC
CIEN7JAN20.0C/P	EUQ	JAN	20	AD/MD	EOV7JAN20.0CX/PX	EOV	JAN	20	AD/MD
CIEN7JAN30.0C/P	EUQ	JAN	30	AF/MF	EOV7JAN30.0CX/PX	EOV	JAN	30	AF/MF
CIEN7JAN40.0C/P	EUQ	JAN	40	AH/MH	EOV7JAN40.0CX/PX	EOV	JAN	40	AH/MH
CIEN7JAN50.0C/P	EUQ	JAN	50	AJ/MJ	EOV7JAN50.0CX/PX	EOV	JAN	50	AJ/MJ
CIEN7JAN60.0C/P	EUQ	JAN	60	AL/ML	EOV7JAN60.0CX/PX	EOV	JAN	60	AL/ML

Ciena Corp. (CIEN/EUQ)
(Before 9/25/2006)
(100 shrs CIEN)

Ciena Corp. (CIEN/EOV)
(Beginning 9/25/2006)
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CIEN7APR2.5C/P	EUQ	APR	2 1/2	DZ/PZ	EOV7APR2.5CX/PX	EOV	APR	2 1/2	DZ/PZ
CIEN7APR5.0C/P	EUQ	APR	5	DA/PA	EOV7APR5.0CX/PX	EOV	APR	5	DA/PA
CIEN7APR7.5C/P	EUQ	APR	7 1/2	DU/PU	EOV7APR7.5CX/PX	EOV	APR	7 1/2	DU/PU
CIEN7APR10.0C/P	EUQ	APR	10	DB/PB	EOV7APR10.0CX/PX	EOV	APR	10	DB/PB
CIEN7APR12.5C/P	EUQ	APR	12 1/2	DV/PV	EOV7APR12.5CX/PX	EOV	APR	12 1/2	DV/PV
CIEN7APR15.0C/P	EUQ	APR	15	DC/PC	EOV7APR15.0CX/PX	EOV	APR	15	DC/PC
CIEN7APR17.5C/P	EUQ	APR	17 1/2	DW/PW	EOV7APR17.5CX/PX	EOV	APR	17 1/2	DW/PW
CIEN7APR20.0C/P	EUQ	APR	20	DD/PD	EOV7APR20.0CX/PX	EOV	APR	20	DD/PD
CIEN7APR22.5C/P	EUQ	APR	22 1/2	DX/PX	EOV7APR22.5CX/PX	EOV	APR	22 1/2	DX/PX
CIEN7APR25.0C/P	EUQ	APR	25	DE/PE	EOV7APR25.0CX/PX	EOV	APR	25	DE/PE
CIEN7APR30.0C/P	EUQ	APR	30	DF/PF	EOV7APR30.0CX/PX	EOV	APR	30	DF/PF
CIEN7APR35.0C/P	EUQ	APR	35	DG/PG	EOV7APR35.0CX/PX	EOV	APR	35	DG/PG
CIEN7APR40.0C/P	EUQ	APR	40	DH/PH	EOV7APR40.0CX/PX	EOV	APR	40	DH/PH
CIEN7APR45.0C/P	EUQ	APR	45	DI/PI	EOV7APR45.0CX/PX	EOV	APR	45	DI/PI
CIEN7APR50.0C/P	EUQ	APR	50	DJ/PJ	EOV7APR50.0CX/PX	EOV	APR	50	DJ/PJ

Ciena Corp. - 2008 Leap (CIEN/YCD)
(Before 9/25/2006)
(100 shrs CIEN)

Ciena Corp. - 2008 Leap (CIEN/YAR)
(Beginning 9/25/2006)
(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>
CIEN8JAN2.5C/P	YCD	JAN	2 1/2	AZ/MZ	EOV8JAN2.5CX/PX	YAR	JAN	2 1/2	AZ/MZ
CIEN8JAN5.0C/P	YCD	JAN	5	AA/MA	EOV8JAN5.0CX/PX	YAR	JAN	5	AA/MA
CIEN8JAN7.5C/P	YCD	JAN	7 1/2	AU/MU	EOV8JAN7.5CX/PX	YAR	JAN	7 1/2	AU/MU
CIEN8JAN10.0C/P	YCD	JAN	10	AB/MB	EOV8JAN10.0CX/PX	YAR	JAN	10	AB/MB

Ciena Corp. - 2009 Leap (CIEN/VCB)
(Before 9/25/2006)
(100 shrs CIEN)

Ciena Corp. - 2009 Leap (CIEN/ZJB)
(Beginning 9/25/2006)
(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>
CIEN9JAN2.5C/P	VCB	JAN	2 1/2	AZ/MZ	EOV9JAN2.5CX/PX	ZJB	JAN	2 1/2	AZ/MZ
CIEN9JAN5.0C/P	VCB	JAN	5	AA/MA	EOV9JAN5.0CX/PX	ZJB	JAN	5	AA/MA
CIEN9JAN7.5C/P	VCB	JAN	7 1/2	AU/MU	EOV9JAN7.5CX/PX	ZJB	JAN	7 1/2	AU/MU

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