



SERIES ADJUSTMENTS - 2006-188
ONN INFORMATION CIRCULAR # 1669
September 20, 2006

Wendy's International, Inc. (WEN)
Stock Distribution
Ex-Distribution Date: 10/2/2006

Update- Determination of exact Deliverable

Wendy's International, Inc. (WEN) has declared a distribution of Tim Horton's, Inc.(THI) Common Share
The distribution ratio is **1.3542759** THI Common Shares per WEN Common Share. The record date is September 15, 2006
The mail date is September 29, 2006. The New York Stock Exchange (NYSE) has set October 2, 2006 as the
ex-distribution date

The NYSE has determined due-bills for the THI distribution must accompany each WEN Share delivered after September
15, 2006 in settlement of WEN transactions made prior to the ex-date

Tim Horton's, Inc.Common Stock commenced trading "when issued" on the NYSE on September 13, 2006, under the
symbol "THI.WI".

Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Wendy's International, Inc. options will
adjusted as follows:

- Adjustment Date:** Effective with exercises of Monday, October 2, 2006 and thereafter
- ISE Underlying Symbol(s):** WEN becomes WEZ
- Commodity Code:** WEZ-9251
- OPRA Option Symbol(s)** WEN/WVE/VVE becomes WEZ/LVV/ZVY
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1) 100 Shares of Wendy's International, Inc.(WEN)**
 - 2) 135 Shares of Tim Horton's, Inc. (THI)**
 - 3) Cash in lieu of .4275993 fractional shares of Tim Horton's, Inc.(THI)**

GTC Order Cancellation

On Friday, September 29, 2006, immediately after the ISE close, all resting orders in the WEN order book
will be cancelled

Unadjusted New Shares:

New WEN series with a contract unit of 100 shares will be introduced on Tuesday, October 3, 2006.
Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices

On Monday, October 2, 2006, the ex-distribution date, trading in WEN series will be on an adjusted basis. The
strike price adjustments listed below are expected based on the current outstanding series. Any additional
WEN series added prior to the ex-date will also be adjusted in the manner outlined below

Wendy's International, Inc. (WEN)
(Before 10/2/2006)
(100 shrs WEN)

Wendy's International, Inc. (WEZ)
(Beginning 10/2/2006)
(See New Deliverable Above)

| ISE Series | OPRA | Month | Strike | Calls/Puts | ISE Series | OPRA | Month | Strike | Calls/Puts |
|----------------|------|-------|--------|------------|------------------|------|-------|--------|------------|
| WEN6OCT40.0C/P | WEN | OCT | 40 | JH/VH | WEZ6OCT40.0CX/PX | WEZ | OCT | 40 | JH/VH |
| WEN6OCT45.0C/P | WEN | OCT | 45 | JI/VI | WEZ6OCT45.0CX/PX | WEZ | OCT | 45 | JI/VI |
| WEN6OCT50.0C/P | WEN | OCT | 50 | JJ/VJ | WEZ6OCT50.0CX/PX | WEZ | OCT | 50 | JJ/VJ |
| WEN6OCT55.0C/P | WEN | OCT | 55 | JK/VK | WEZ6OCT55.0CX/PX | WEZ | OCT | 55 | JK/VK |
| WEN6OCT60.0C/P | WEN | OCT | 60 | JL/VL | WEZ6OCT60.0CX/PX | WEZ | OCT | 60 | JL/VL |
| WEN6OCT65.0C/P | WEN | OCT | 65 | JM/VM | WEZ6OCT65.0CX/PX | WEZ | OCT | 65 | JM/VM |
| WEN6OCT70.0C/P | WEN | OCT | 70 | JN/VN | WEZ6OCT70.0CX/PX | WEZ | OCT | 70 | JN/VN |
| WEN6OCT75.0C/P | WEN | OCT | 75 | JO/VO | WEZ6OCT75.0CX/PX | WEZ | OCT | 75 | JO/VO |

WEN6OCT80.0C/P

WEN

OCT

80

JP/VP

WEZ6OCT80.0CX/PX

WEZ

OCT

80

JP/VP

Wendy's International, Inc. (WEN)
 (Before 10/2/2006)
 (100 shrs WEN)

Wendy's International, Inc. (WEZ)
 (Beginning 10/2/2006)
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| WEN6DEC40.0C/P | WEN | DEC | 40 | LH/XH | WEZ6DEC40.0CX/PX | WEZ | DEC | 40 | LH/XH |
| WEN6DEC45.0C/P | WEN | DEC | 45 | LI/XI | WEZ6DEC45.0CX/PX | WEZ | DEC | 45 | LI/XI |
| WEN6DEC50.0C/P | WEN | DEC | 50 | LJ/XJ | WEZ6DEC50.0CX/PX | WEZ | DEC | 50 | LJ/XJ |
| WEN6DEC55.0C/P | WEN | DEC | 55 | LK/XK | WEZ6DEC55.0CX/PX | WEZ | DEC | 55 | LK/XK |
| WEN6DEC60.0C/P | WEN | DEC | 60 | LL/XL | WEZ6DEC60.0CX/PX | WEZ | DEC | 60 | LL/XL |
| WEN6DEC65.0C/P | WEN | DEC | 65 | LM/XM | WEZ6DEC65.0CX/PX | WEZ | DEC | 65 | LM/XM |
| WEN6DEC70.0C/P | WEN | DEC | 70 | LN/XN | WEZ6DEC70.0CX/PX | WEZ | DEC | 70 | LN/XN |
| WEN6DEC75.0C/P | WEN | DEC | 75 | LO/XO | WEZ6DEC75.0CX/PX | WEZ | DEC | 75 | LO/XO |
| WEN6DEC80.0C/P | WEN | DEC | 80 | LP/XP | WEZ6DEC80.0CX/PX | WEZ | DEC | 80 | LP/XP |
| | | | | | | | | | |
| WEN7JAN25.0C/P | WEN | JAN | 25 | AE/ME | WEZ7JAN25.0CX/PX | WEZ | JAN | 25 | AE/ME |
| WEN7JAN30.0C/P | WEN | JAN | 30 | AF/MF | WEZ7JAN30.0CX/PX | WEZ | JAN | 30 | AF/MF |
| WEN7JAN35.0C/P | WEN | JAN | 35 | AG/MG | WEZ7JAN35.0CX/PX | WEZ | JAN | 35 | AG/MG |
| WEN7JAN40.0C/P | WEN | JAN | 40 | AH/MH | WEZ7JAN40.0CX/PX | WEZ | JAN | 40 | AH/MH |
| WEN7JAN45.0C/P | WEN | JAN | 45 | AI/MI | WEZ7JAN45.0CX/PX | WEZ | JAN | 45 | AI/MI |
| WEN7JAN50.0C/P | WEN | JAN | 50 | AJ/MJ | WEZ7JAN50.0CX/PX | WEZ | JAN | 50 | AJ/MJ |
| WEN7JAN55.0C/P | WEN | JAN | 55 | AK/MK | WEZ7JAN55.0CX/PX | WEZ | JAN | 55 | AK/MK |
| WEN7JAN60.0C/P | WEN | JAN | 60 | AL/ML | WEZ7JAN60.0CX/PX | WEZ | JAN | 60 | AL/ML |
| WEN7JAN65.0C/P | WEN | JAN | 65 | AM/MM | WEZ7JAN65.0CX/PX | WEZ | JAN | 65 | AM/MM |
| WEN7JAN70.0C/P | WEN | JAN | 70 | AN/MN | WEZ7JAN70.0CX/PX | WEZ | JAN | 70 | AN/MN |
| WEN7JAN75.0C/P | WEN | JAN | 75 | AO/MO | WEZ7JAN75.0CX/PX | WEZ | JAN | 75 | AO/MO |
| | | | | | | | | | |
| WEN7MAR40.0C/P | WEN | MAR | 40 | CH/OH | WEZ7MAR40.0CX/PX | WEZ | MAR | 40 | CH/OH |
| WEN7MAR45.0C/P | WEN | MAR | 45 | CI/OI | WEZ7MAR45.0CX/PX | WEZ | MAR | 45 | CI/OI |
| WEN7MAR50.0C/P | WEN | MAR | 50 | CJ/OJ | WEZ7MAR50.0CX/PX | WEZ | MAR | 50 | CJ/OJ |
| WEN7MAR55.0C/P | WEN | MAR | 55 | CK/OK | WEZ7MAR55.0CX/PX | WEZ | MAR | 55 | CK/OK |
| WEN7MAR60.0C/P | WEN | MAR | 60 | CL/OL | WEZ7MAR60.0CX/PX | WEZ | MAR | 60 | CL/OL |
| WEN7MAR65.0C/P | WEN | MAR | 65 | CM/OM | WEZ7MAR65.0CX/PX | WEZ | MAR | 65 | CM/OM |
| WEN7MAR70.0C/P | WEN | MAR | 70 | CN/ON | WEZ7MAR70.0CX/PX | WEZ | MAR | 70 | CN/ON |
| WEN7MAR75.0C/P | WEN | MAR | 75 | CO/OO | WEZ7MAR75.0CX/PX | WEZ | MAR | 75 | CO/OO |
| WEN7MAR80.0C/P | WEN | MAR | 80 | CP/OP | WEZ7MAR80.0CX/PX | WEZ | MAR | 80 | CP/OP |

Wendy's International, Inc. - 2008 Leap (WEN/WVE)
 (Before 10/2/2006)
 (100 shrs WEN)

Wendy's International, Inc. - 2008 Leap (WEZ/LVV)
 (Beginning 10/2/2006)
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| WEN8JAN20.0C/P | WVE | JAN | 20 | AD/MD | WEZ8JAN20.0CX/PX | LVV | JAN | 20 | AD/MD |
| WEN8JAN30.0C/P | WVE | JAN | 30 | AF/MF | WEZ8JAN30.0CX/PX | LVV | JAN | 30 | AF/MF |
| WEN8JAN35.0C/P | WVE | JAN | 35 | AG/MG | WEZ8JAN35.0CX/PX | LVV | JAN | 35 | AG/MG |
| WEN8JAN40.0C/P | WVE | JAN | 40 | AH/MH | WEZ8JAN40.0CX/PX | LVV | JAN | 40 | AH/MH |
| WEN8JAN45.0C/P | WVE | JAN | 45 | AI/MI | WEZ8JAN45.0CX/PX | LVV | JAN | 45 | AI/MI |
| WEN8JAN50.0C/P | WVE | JAN | 50 | AJ/MJ | WEZ8JAN50.0CX/PX | LVV | JAN | 50 | AJ/MJ |
| WEN8JAN55.0C/P | WVE | JAN | 55 | AK/MK | WEZ8JAN55.0CX/PX | LVV | JAN | 55 | AK/MK |
| WEN8JAN60.0C/P | WVE | JAN | 60 | AL/ML | WEZ8JAN60.0CX/PX | LVV | JAN | 60 | AL/ML |
| WEN8JAN65.0C/P | WVE | JAN | 65 | AM/MM | WEZ8JAN65.0CX/PX | LVV | JAN | 65 | AM/MM |
| WEN8JAN70.0C/P | WVE | JAN | 70 | AN/MN | WEZ8JAN70.0CX/PX | LVV | JAN | 70 | AN/MN |
| WEN8JAN75.0C/P | WVE | JAN | 75 | AO/MO | WEZ8JAN75.0CX/PX | LVV | JAN | 75 | AO/MO |
| WEN8JAN80.0C/P | WVE | JAN | 80 | AP/MP | WEZ8JAN80.0CX/PX | LVV | JAN | 80 | AP/MP |

Wendy's International, Inc. - 2009 Leap (WEN/VVE)
 (Before 10/2/2006)
 (100 shrs WEN)

Wendy's International, Inc. - 2009 Leap (WEZ/ZVY)
 (Beginning 10/2/2006)
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| WEN9JAN40.0C/P | VVE | JAN | 40 | AH/MH | WEZ9JAN40.0CX/PX | ZVY | JAN | 40 | AH/MH |
| WEN9JAN50.0C/P | VVE | JAN | 50 | AJ/MJ | WEZ9JAN50.0CX/PX | ZVY | JAN | 50 | AJ/MJ |
| WEN9JAN60.0C/P | VVE | JAN | 60 | AL/ML | WEZ9JAN60.0CX/PX | ZVY | JAN | 60 | AL/ML |
| WEN9JAN70.0C/P | VVE | JAN | 70 | AN/MN | WEZ9JAN70.0CX/PX | ZVY | JAN | 70 | AN/MN |
| WEN9JAN80.0C/P | VVE | JAN | 80 | AP/MP | WEZ9JAN80.0CX/PX | ZVY | JAN | 80 | AP/MP |

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026