

**SERIES ADJUSTMENTS - 2006-192
ONN INFORMATION CIRCULAR # 1689
October 6,2006**

Maverick Tube Corporation (MVK) - Cash Settlement - Effective

On October 2, 2006, Shareholders of Maverick Tube Corporation (MVK) approved the proposed merger with Tenaris Corporation. The merger was subsequently consummated on October 5, 2006. As a result, 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: October 6, 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.