

SERIES ADJUSTMENTS - 2006-198
ONN INFORMATION CIRCULAR # 1699
October 12, 2006

Ashland, Inc. (ASH)
Cash Distribution
Ex-Distribution Date: 10/26/2006

Ashland, Inc. (ASH) has declared a special cash distribution of \$10.20 per ASH Common Shareholders of record, October 10, 2006. Distribution will be Wednesday, October 25, 2006. The New York Stock Exchange (NYSE) has set October 26, 2006 as the ex-distribution date. (On September 14, 2006, the declaration date, ASH closed at \$64.06 on the NYSE. A \$10.20 Dividend distribution represents approximately 15.9% of the ASH share price.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Thursday, October 26, 2006 and thereafter
ISE Underlying Symbol(s): ASH becomes AGJ
Commodity Code: AGJ - 4836
OPRA Option Symbol(s): ASH/YLS/OKD becomes AGJ/LYK/ZYC
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: **1) 100 Shares of Ashland, Inc. (ASH)**
2) \$1,020.00 Cash (\$10.20 x 100)

ISE Underlying Symbol(s): Unchanged - GFU
Commodity Code: GFU-9421
OPRA Option Symbol(s): Unchanged - OOK/YXG
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: **1) 100 Ashland, Inc. (ASH) Common Shares**
2) 23 Marathon Oil Corporation (MRO) Common Shares
3) \$1,053.39 Cash (\$1,020.00 + \$33.39)

GTC Order Cancellation:

On Wednesday, October 25, 2006, immediately after the ISE close, all resting orders in the ASH order book will be cancelled.

Unadjusted New Shares:

New ASH series with a contract unit of 100 shares will be introduced on Friday, October 27, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, October 26, 2006, the ex-distribution date, trading in ASH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional ASH series added prior to the ex-date will also be adjusted in the manner outlined below.

ISE Series	Ashland, Inc. (ASH) (Before 10/26/2006) (100 shrs ASH)				Ashland, Inc. (AGJ) (Beginning 10/26/2006) (See New Deliverable Above)				
	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
ASH6NOV55.0C/P	ASH	NOV	55	KK/WK	AGJ6NOV55.0CX/PX	AGJ	NOV	55	KK/WK
ASH6NOV60.0C/P	ASH	NOV	60	KL/WL	AGJ6NOV60.0CX/PX	AGJ	NOV	60	KL/WL
ASH6NOV65.0C/P	ASH	NOV	65	KM/WM	AGJ6NOV65.0CX/PX	AGJ	NOV	65	KM/WM
ASH6NOV70.0C/P	ASH	NOV	70	KN/WN	AGJ6NOV70.0CX/PX	AGJ	NOV	70	KN/WN

Ashland, Inc. (ASH)
(Before 10/26/2006)
(100 shrs ASH)

Ashland, Inc. (AGJ)
(Beginning 10/26/2006)
(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>
ASH7JAN30.0C/P	ASH	JAN	30	AF/MF	AGJ7JAN30.0CX/PX	AGJ	JAN	30	AF/MF
ASH7JAN35.0C/P	ASH	JAN	35	AG/MG	AGJ7JAN35.0CX/PX	AGJ	JAN	35	AG/MG
ASH7JAN40.0C/P	ASH	JAN	40	AH/MH	AGJ7JAN40.0CX/PX	AGJ	JAN	40	AH/MH
ASH7JAN45.0C/P	ASH	JAN	45	AI/MI	AGJ7JAN45.0CX/PX	AGJ	JAN	45	AI/MI
ASH7JAN50.0C/P	ASH	JAN	50	AJ/MJ	AGJ7JAN50.0CX/PX	AGJ	JAN	50	AJ/MJ
ASH7JAN55.0C/P	ASH	JAN	55	AK/MK	AGJ7JAN55.0CX/PX	AGJ	JAN	55	AK/MK
ASH7JAN60.0C/P	ASH	JAN	60	AL/ML	AGJ7JAN60.0CX/PX	AGJ	JAN	60	AL/ML
ASH7JAN65.0C/P	ASH	JAN	65	AM/MM	AGJ7JAN65.0CX/PX	AGJ	JAN	65	AM/MM
ASH7JAN70.0C/P	ASH	JAN	70	AN/MN	AGJ7JAN70.0CX/PX	AGJ	JAN	70	AN/MN
ASH7JAN75.0C/P	ASH	JAN	75	AO/MO	AGJ7JAN75.0CX/PX	AGJ	JAN	75	AO/MO
ASH7JAN80.0C/P	ASH	JAN	80	AP/MP	AGJ7JAN80.0CX/PX	AGJ	JAN	80	AP/MP
ASH7JAN85.0C/P	ASH	JAN	85	AQ/MQ	AGJ7JAN85.0CX/PX	AGJ	JAN	85	AQ/MQ
ASH7APR55.0C/P	ASH	APR	55	DK/PK	AGJ7APR55.0CX/PX	AGJ	APR	55	DK/PK
ASH7APR60.0C/P	ASH	APR	60	DL/PL	AGJ7APR60.0CX/PX	AGJ	APR	60	DL/PL
ASH7APR65.0C/P	ASH	APR	65	DM/PM	AGJ7APR65.0CX/PX	AGJ	APR	65	DM/PM
ASH7APR70.0C/P	ASH	APR	70	DN/PN	AGJ7APR70.0CX/PX	AGJ	APR	70	DN/PN
ASH7APR75.0C/P	ASH	APR	75	DO/PO	AGJ7APR75.0CX/PX	AGJ	APR	75	DO/PO

Ashland, Inc. - 2008 Leap (ASH/YLS)
(Before 10/26/2006)
(100 shrs ASH)

Ashland, Inc. - 2008 Leap (ASH/LYK)
(Beginning 10/26/2006)
(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>
ASH8JAN40.0C/P	YLS	JAN	40	AH/MH	AGJ8JAN40.0CX/PX	LYK	JAN	40	AH/MH
ASH8JAN45.0C/P	YLS	JAN	45	AI/MI	AGJ8JAN45.0CX/PX	LYK	JAN	45	AI/MI
ASH8JAN50.0C/P	YLS	JAN	50	AJ/MJ	AGJ8JAN50.0CX/PX	LYK	JAN	50	AJ/MJ
ASH8JAN55.0C/P	YLS	JAN	55	AK/MK	AGJ8JAN55.0CX/PX	LYK	JAN	55	AK/MK
ASH8JAN60.0C/P	YLS	JAN	60	AL/ML	AGJ8JAN60.0CX/PX	LYK	JAN	60	AL/ML
ASH8JAN65.0C/P	YLS	JAN	65	AM/MM	AGJ8JAN65.0CX/PX	LYK	JAN	65	AM/MM
ASH8JAN70.0C/P	YLS	JAN	70	AN/MN	AGJ8JAN70.0CX/PX	LYK	JAN	70	AN/MN
ASH8JAN75.0C/P	YLS	JAN	75	AO/MO	AGJ8JAN75.0CX/PX	LYK	JAN	75	AO/MO
ASH8JAN80.0C/P	YLS	JAN	80	AP/MP	AGJ8JAN80.0CX/PX	LYK	JAN	80	AP/MP
ASH8JAN85.0C/P	YLS	JAN	85	AQ/MQ	AGJ8JAN85.0CX/PX	LYK	JAN	85	AQ/MQ
ASH8JAN90.0C/P	YLS	JAN	90	AR/MR	AGJ8JAN90.0CX/PX	LYK	JAN	90	AR/MR

Ashland, Inc. - 2009 Leap (ASH/OKD)
(Before 10/26/2006)
(100 shrs ASH)

Ashland, Inc. - 2009 Leap (ASH/ZYO)
(Beginning 10/26/2006)
(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>
ASH9JAN40.0C/P	OKD	JAN	40	AH/MH	AGJ9JAN40.0CX/PX	ZYO	JAN	40	AH/MH
ASH9JAN50.0C/P	OKD	JAN	50	AJ/MJ	AGJ9JAN50.0CX/PX	ZYO	JAN	50	AJ/MJ
ASH9JAN60.0C/P	OKD	JAN	60	AL/ML	AGJ9JAN60.0CX/PX	ZYO	JAN	60	AL/ML
ASH9JAN70.0C/P	OKD	JAN	70	AN/MN	AGJ9JAN70.0CX/PX	ZYO	JAN	70	AN/MN
ASH9JAN80.0C/P	OKD	JAN	80	AP/MP	AGJ9JAN80.0CX/PX	ZYO	JAN	80	AP/MP
ASH9JAN90.0C/P	OKD	JAN	90	AR/MR	AGJ9JAN90.0CX/PX	ZYO	JAN	90	AR/MR

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