



SERIES ADJUSTMENT - 2008-201221
ONN INFORMATION CIRCULAR # 201221
March 31, 2008

VERIZON COMMUNICATIONS(VZ)
Spin Off Distribution
Ex-Distribution Date: 4/1/2008

Verizon Communications (VZ) has declared a distribution to VZ shareholders of record Friday, March 07, 2008. The Distribution date for the stock distribution will be Monday, March 31, 2008. **Ex-distribution is Tuesday, April 01, 2008.**

Pending Contract Adjustments

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

Adjustment Date:	Tuesday, April 01, 2008.
BOX Underlying Symbol(s):	VZ becomes VZL
OPRA Option Symbol(s):	VZ becomes VZL VBU becomes VBI WLE becomes WLR
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	100 shares of Verizon Communications (VZ) Approximately 1 Share of FairPoint Communications, Inc. (FRP) Cash in lieu of approximately 0.88 fractional FRP Shares

GTC Order Cancellation:

On Monday, march 31, 2008, immediately after the BOX close, all resting orders in the VZ order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted VZL series, the BOX Participant will need to reenter the orders before the open on Tuesday, April 01, 2008.

VERIZON COMMUNICATIONS(VZ)
 (Before 4/1/2008)
 100 shares VZ

VERIZON COMMUNICATIONS(VZL)
 (Beginning 4/1/2008)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VZ	VZ	Apr	25	DE/PE	VZL	VZL	Apr	25	DE/PE
VZ	VZ	Apr	27.5	DY/PY	VZL	VZL	Apr	27.5	DY/PY
VZ	VZ	Apr	30	DF/PF	VZL	VZL	Apr	30	DF/PF
VZ	VZ	Apr	32.5	DZ/PZ	VZL	VZL	Apr	32.5	DZ/PZ
VZ	VZ	Apr	35	DG/PG	VZL	VZL	Apr	35	DG/PG
VZ	VZ	Apr	37.5	DU/PU	VZL	VZL	Apr	37.5	DU/PU
VZ	VZ	Apr	40	DH/PH	VZL	VZL	Apr	40	DH/PH

VZ	VZ	Apr	42.5	DV/PV	VZL	VZL	Apr	42.5	DV/PV
VZ	VZ	Apr	45	DI/PI	VZL	VZL	Apr	45	DI/PI
VZ	VZ	Apr	47.5	DW/PW	VZL	VZL	Apr	47.5	DW/PW
VZ	VZ	Apr	50	DJ/PJ	VZL	VZL	Apr	50	DJ/PJ
VZ	VZ	Apr	52.5	DX/PX	VZL	VZL	Apr	52.5	DX/PX
VZ	VZ	Apr	55	DK/PK	VZL	VZL	Apr	55	DK/PK
VZ	VZ	May	25	EE/QE	VZL	VZL	May	25	EE/QE
VZ	VZ	May	27.5	EY/QY	VZL	VZL	May	27.5	EY/QY
VZ	VZ	May	30	EF/QF	VZL	VZL	May	30	EF/QF
VZ	VZ	May	32.5	EZ/QZ	VZL	VZL	May	32.5	EZ/QZ
VZ	VZ	May	35	EG/QG	VZL	VZL	May	35	EG/QG
VZ	VZ	May	37.5	EU/QU	VZL	VZL	May	37.5	EU/QU
VZ	VZ	May	40	EH/QH	VZL	VZL	May	40	EH/QH
VZ	VZ	May	42.5	EV/QV	VZL	VZL	May	42.5	EV/QV
VZ	VZ	May	45	EI/QI	VZL	VZL	May	45	EI/QI
VZ	VZ	Jul	25	GE/SE	VZL	VZL	Jul	25	GE/SE
VZ	VZ	Jul	27.5	GY/SY	VZL	VZL	Jul	27.5	GY/SY
VZ	VZ	Jul	30	GF/SF	VZL	VZL	Jul	30	GF/SF
VZ	VZ	Jul	32.5	GZ/SZ	VZL	VZL	Jul	32.5	GZ/SZ
VZ	VZ	Jul	35	GG/SG	VZL	VZL	Jul	35	GG/SG
VZ	VZ	Jul	37.5	GU/SU	VZL	VZL	Jul	37.5	GU/SU
VZ	VZ	Jul	40	GH/SH	VZL	VZL	Jul	40	GH/SH
VZ	VZ	Jul	42.5	GV/SV	VZL	VZL	Jul	42.5	GV/SV
VZ	VZ	Jul	45	GI/SI	VZL	VZL	Jul	45	GI/SI
VZ	VZ	Jul	47.5	GW/SW	VZL	VZL	Jul	47.5	GW/SW
VZ	VZ	Jul	50	GJ/SJ	VZL	VZL	Jul	50	GJ/SJ
VZ	VZ	Jul	52.5	GX/SX	VZL	VZL	Jul	52.5	GX/SX
VZ	VZ	Jul	55	GK/SK	VZL	VZL	Jul	55	GK/SK
VZ	VZ	Jul	60	GL/SL	VZL	VZL	Jul	60	GL/SL
VZ	VZ	Oct	22.5	JT/VT	VZL	VZL	Oct	22.5	JT/VT
VZ	VZ	Oct	25	JE/VE	VZL	VZL	Oct	25	JE/VE
VZ	VZ	Oct	27.5	JY/VY	VZL	VZL	Oct	27.5	JY/VY
VZ	VZ	Oct	30	JF/VF	VZL	VZL	Oct	30	JF/VF
VZ	VZ	Oct	32.5	JZ/VZ	VZL	VZL	Oct	32.5	JZ/VZ
VZ	VZ	Oct	35	JG/VG	VZL	VZL	Oct	35	JG/VG
VZ	VZ	Oct	37.5	JU/VU	VZL	VZL	Oct	37.5	JU/VU
VZ	VZ	Oct	40	JH/VH	VZL	VZL	Oct	40	JH/VH
VZ	VZ	Oct	42.5	JV/VV	VZL	VZL	Oct	42.5	JV/VV
VZ	VZ	Oct	45	JI/VI	VZL	VZL	Oct	45	JI/VI
VZ	VZ	Oct	47.5	JW/VW	VZL	VZL	Oct	47.5	JW/VW

VERIZON COMMUNICATIONS(VBU)
(Before 4/1/2008)
100 shares VZ

VERIZON COMMUNICATIONS(VBI)
(Beginning 4/1/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VBU	VBU	Jan	20	AD/MD	VBI	VBI	Jan	20	AD/MD
VBU	VBU	Jan	22.5	AX/MX	VBI	VBI	Jan	22.5	AX/MX

VBU	VBU	Jan	25	AE/ME	VBI	VBI	Jan	25	AE/ME
VBU	VBU	Jan	27.5	AY/MY	VBI	VBI	Jan	27.5	AY/MY
VBU	VBU	Jan	30	AF/MF	VBI	VBI	Jan	30	AF/MF
VBU	VBU	Jan	32.5	AZ/MZ	VBI	VBI	Jan	32.5	AZ/MZ
VBU	VBU	Jan	35	AG/MG	VBI	VBI	Jan	35	AG/MG
VBU	VBU	Jan	37.5	AU/MU	VBI	VBI	Jan	37.5	AU/MU
VBU	VBU	Jan	40	AH/MH	VBI	VBI	Jan	40	AH/MH
VBU	VBU	Jan	42.5	AV/MV	VBI	VBI	Jan	42.5	AV/MV
VBU	VBU	Jan	45	AI/MI	VBI	VBI	Jan	45	AI/MI
VBU	VBU	Jan	50	AJ/MJ	VBI	VBI	Jan	50	AJ/MJ
VBU	VBU	Jan	55	AK/MK	VBI	VBI	Jan	55	AK/MK
VBU	VBU	Jan	60	AL/ML	VBI	VBI	Jan	60	AL/ML

VERIZON COMMUNICATIONS(WLE)
(Before 4/1/2008)
100 shares VZ

VERIZON COMMUNICATIONS(WLR)
(Beginning 4/1/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WLE	WLE	Jan	15	AC/MC	WLR	WLR	Jan	15	AC/MC
WLE	WLE	Jan	20	AD/MD	WLR	WLR	Jan	20	AD/MD
WLE	WLE	Jan	25	AE/ME	WLR	WLR	Jan	25	AE/ME
WLE	WLE	Jan	30	AF/MF	WLR	WLR	Jan	30	AF/MF
WLE	WLE	Jan	35	AG/MG	WLR	WLR	Jan	35	AG/MG
WLE	WLE	Jan	40	AH/MH	WLR	WLR	Jan	40	AH/MH
WLE	WLE	Jan	45	AI/MI	WLR	WLR	Jan	45	AI/MI
WLE	WLE	Jan	50	AJ/MJ	WLR	WLR	Jan	50	AJ/MJ
WLE	WLE	Jan	60	AL/ML	WLR	WLR	Jan	60	AL/ML

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free