



<b>Market Operations Information Circular</b>			
<b>Circular Number:</b>	2005-23	<b>Contact:</b>	Jim Sampson -- VP, Trading & Market Operations
<b>Date:</b>	October 21, 2005	<b>Telephone:</b>	212-897-0235

**Subject: Special Cash Dividend Issued by Phelps Dodge (PD)**

On October 21, 2005, Phelps Dodge Corp ("PD") announced a cash distribution of \$5.00 per PD Common Share. The purpose of this circular is to inform you that pursuant to Article VI, Section 11, of OCC's Amended By-Laws, a Panel of OCC's Securities Committee has determined that PD options will not be adjusted for the \$5.00 cash dividend.

The OCC has additional details in an information memo posted on its website (<http://theocc.com/market/infomemos/2005/oct/21104.pdf>).

Please contact Jodi Burns, Product Operations Director, at 646-805-1823 if you have any questions.