DATE: August 17, 2006
TO: Members
FROM: Scott Speer
RE: Vodaphone Group plc ("VOD/WHV/VUX & adj. ULK/LDD/ZKB")
     Determination of U.S. Dollar Equivalent and Cash-in-Lieu Amount

Vodafone Group plc ("VOD/WHV/VUX & adj. ULK/LDD/ZKB") had a share
consolidation/return of capital whereby each VOD American Depositary Share
(ADS) was converted into the right to receive 0.875 (New) Vodafone Group plc
("VOD") ADSs. Additionally, each existing VOD Shareholder also received 10
"B" Shares of Vodafone Group plc, which provided VOD ADS holders with only the
right to receive 15 pence per "B" Share for a total of £1.50 per VOD ADS.
Cash was paid in lieu of fractional VOD ADSs. The share consolidation/return
of capital became effective after the close of business on Friday, July 28,
2006. The OCC has informed that $2.8317 will be distributed as the U.S.
Dollar equivalent of £1.50 and that a whole-share price of $21.9991 was used
in the determination of cash-in-lieu amounts for fractional (New) VOD shares.

Contract Adjustments

Pursuant to Article VI, Section 11, of OCC's By-Laws, all outstanding
VOD/WHV/VUX options were adjusted as follows. As of Monday, July 31, 2006,
each adjusted Vodaphone Group plc contract requires the receipt or delivery
of: (A) 87 ADSs of (New) VOD; plus (B) $294.17 cash ($283.17 + $11.00 cash in
lieu of 0.5 fractional ADS of (New) VOD based on a whole-share price of
$21.9991 for fractional ADSs). Premiums for the adjusted Vodafone Group plc
options continue to be calculated on the basis of a multiplier of 100, i.e.,
for premium and strike-price extensions, 1.00 equals $100. The Vodaphone
Group plc option symbols changed to ULK, LDD or ZKB, as the case may be. [Any
FLEX series that exist were adjusted in a similar manner to the standardized
option.]

Questions regarding this memo can be addressed to Options Industry Services at
1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be
accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments