



MEMORANDUM

To: All Members, Participants and Related Parties

From: BOX Market Operations Center

Date: January 23, 2006

**Re: Ameritrade Hldg Corp (TQA/AMTD) - Special Cash Dividend**

Ameritrade Hldg Corp (TQA/AMTD) has declared a special cash dividend of \$6.00 contingent upon the completion of the acquisition of TD Waterhouse Group, Inc., payable to share holders of record on Tuesday, January 17, 2006. Pay date for the special cash dividend will be Tuesday, January 24, 2006. Ex-distribution date is expected to be the first trading day following the pay date.

**If the Cash distribution exceeds 10% of the value of the AMTD closing price on the date when the dividend is officially declared by Ameritrade, TQA/VCY/WKZ options will be adjusted as shown below.**

**New Deliverable: 100 Ameritrade Holding Corporation (AMTD) Class A Common Shs and \$600.00 Cash (\$6.00 x 100**

On the ex-distribution date, the Options Clearing Corporation (OCC), will not adjust the strike prices for TQA.

<b>Adjustment Date:</b>	Effective the first trading day following pay date
<b>BOX Symbol:</b>	TQA Becomes TTK
<b>Symbol(s):</b>	TQA/VCY/WKZ becomes TTK/VIT/LMR
<b>Strike Price:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g., Premium of 1.00 = \$100.00)
<b>New Deliverable:</b>	1) 100 Shares of Internet Ameritrade Hldg Corp. 2) \$600.00 Cash

**PLEASE NOTE - DUE TO THE ADJUSTED OPTIONS INVOLVING AN UNDERLYING CONSISTING OF BOTH 'AMTD' AND \$600.00 CASH, THE UNDERLYING SYMBOL FOR THESE ADJUSTED OPTIONS WILL BE LISTED ON THE BOX PLATFORM AS 'TTK'. CONSEQUENTLY, EACH PARTICIPANT MAY NEED TO MANUALLY PRICE THE ADJUSTED OPTIONS DUE TO THE FACT THAT 'TTK' DOES NOT TRADE AS AN UNDERLYING ON THE U.S. MARKET.**

**GOOD-TILL-CANCELLED (GTC) ORDERS:**

On the day of the effective date of the merger after the BOX market close, all resting orders for AMTD options in the BOX order book will be cancelled by the BOX Market Operations Center. If a BOX participant wishes to enter orders for the adjusted TTK series, the BOX participant will need to reenter the orders before the open on the next trading day.

**The unadjusted original AMTD series will resume trading on the day following the ex-date.**

The resulting list of adjusted strike prices and symbols is as follows:

Ameritrade Hldg Corp (AMTD) (Before Merger Consummation) (100 shrs AMTD)					Ameritrade Hldg Corp (TTK) (After Merger Consummation) (See New Deliverable Above)				
			Calls	Puts				Calls	Puts
TQA	FEB	10	BB	NB	TTK	FEB	10	BB	NB
TQA	FEB	12 1/2	BV	NV	TTK	FEB	12 1/2	BV	NV
TQA	FEB	15	BC	NC	TTK	FEB	15	BC	NC

TQA	FEB	17 1/2	BW	NW	TTK	FEB	17 1/2	BW	NW
TQA	FEB	20	BD	ND	TTK	FEB	20	BD	ND
TQA	FEB	22 1/2	BX	NX	TTK	FEB	22 1/2	BX	NX
TQA	FEB	25	BE	NE	TTK	FEB	25	BE	NE
TQA	FEB	30	BF	NF	TTK	FEB	30	BF	NF
TQA	MAR	20	HD	TD	TTK	MAR	20	HD	TD
TQA	MAR	22 1/2	HX	TX	TTK	MAR	22 1/2	HX	TX
TQA	MAR	25	HE	TE	TTK	MAR	25	HE	TE
TQA	MAR	30	HF	TF	TTK	MAR	30	HF	TF
TQA	MAR	35	HG	TG	TTK	MAR	35	HG	TG
TQA	MAY	17 1/2	EW	QW	TTK	MAY	17 1/2	EW	QW
TQA	MAY	20	ED	QD	TTK	MAY	20	ED	QD
TQA	MAY	22 1/2	EX	QX	TTK	MAY	22 1/2	EX	QX
TQA	MAY	25	EE	QE	TTK	MAY	25	EE	QE
TQA	MAY	30	EF	QF	TTK	MAY	30	EF	QF
TQA	AUG	20	HD	TD	TTK	AUG	20	HD	TD
TQA	AUG	22 1/2	HX	TX	TTK	AUG	22 1/2	HX	TX
TQA	AUG	25	HE	TE	TTK	AUG	25	HE	TE
TQA	AUG	30	HF	TF	TTK	AUG	30	HF	TF
TQA	AUG	35	HG	TG	TTK	AUG	35	HG	TG

Ameritrade Hldg Corp - 2007 LEAPS (VCY)  
(Before Merger Consummation)  
(100 shrs AMTD)

			Calls	Puts
VCY	JAN	5	AA	MA
VCY	JAN	7 1/2	AU	MU
VCY	JAN	10	AB	MB
VCY	JAN	12 1/2	AV	MV
VCY	JAN	15	AC	MC
VCY	JAN	17 1/2	AW	MW
VCY	JAN	20	AD	MD
VCY	JAN	22 1/2	AX	MX
VCY	JAN	25	AE	ME
VCY	JAN	30	AF	MF

Ameritrade Hldg Corp - 2007 LEAPS (TTK/VIT)  
(After Merger Consummation)  
(See New Deliverable Above)

			Calls	Puts
VIT	JAN	5	AA	MA
VIT	JAN	7 1/2	AU	MU
VIT	JAN	10	AB	MB
VIT	JAN	12 1/2	AV	MV
VIT	JAN	15	AC	MC
VIT	JAN	17 1/2	AW	MW
VIT	JAN	20	AD	MD
VIT	JAN	22 1/2	AX	MX
VIT	JAN	25	AE	ME
VIT	JAN	30	AF	MF

Ameritrade Hldg Corp - 2008 LEAPS (WKZ)  
(Before Merger Consummation)  
(100 shrs AMTD)

			Calls	Puts
WKZ	JAN	5	AA	MA
WKZ	JAN	10	AB	MB
WKZ	JAN	12 1/2	AV	MV
WKZ	JAN	15	AC	MC
WKZ	JAN	17 1/2	AW	MW
WKZ	JAN	20	AD	MD
WKZ	JAN	22 1/2	AX	MX
WKZ	JAN	25	AE	ME
WKZ	JAN	30	AF	MF

Ameritrade Hldg Corp - 2008 LEAPS (TTK/LRM)  
(After Merger Consummation)  
(See New Deliverable Above)

			Calls	Puts
LMR	JAN	5	AA	MA
LMR	JAN	10	AB	MB
LMR	JAN	12 1/2	AV	MV
LMR	JAN	15	AC	MC
LMR	JAN	17 1/2	AW	MW
LMR	JAN	20	AD	MD
LMR	JAN	22 1/2	AX	MX
LMR	JAN	25	AE	ME
LMR	JAN	30	AF	MF

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