



SERIES ADJUSTMENT - 2009-201628
ONN INFORMATION CIRCULAR # 201628
June 30, 2009

EMBARQ CORPORATION (EQ) - Merger completed with CENTURYTEL, INC. (CTL)

On Tuesday, January 27, 2009, the shareholders of Embarq Corporation (EQ) voted and approved the proposed merger with Centurytel, Inc. (CTL). Pursuant to the terms of the merger, each EQ share will be converted into the right to receive 1.37 CTL Common Shares. Cash will be paid in lieu of fractional CTL shares. **The merger became effective on Tuesday, June 30, 2009.**

Pending Contract Adjustments

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

Adjustment Date:	Wednesday, July 1, 2009
BOX Underlying Symbol(s):	EQ becomes JBU
OPRA Option Symbol(s):	EQ becomes JBU
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	137 shares of Centurytel, Inc. (CTL)

GTC Order Cancellation:

On Tuesday, June 30, 2009, immediately after the BOX close, all resting orders in the EQ order book were canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted JBU series, the BOX Participant will need to reenter the orders before the open on Wednesday, July 1, 2009.

CENTURYTEL INC(EQ)
 (Before 7/1/2009)
 100 shares EQ

CENTURYTEL INC(JBU)
 (Beginning 7/1/2009)
 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>
EQ	EQ	Jul	35	GG/SG	JBU	JBU	Jul	35	GG/SG
EQ	EQ	Jul	40	GH/SH	JBU	JBU	Jul	40	GH/SH
EQ	EQ	Jul	45	GI/SI	JBU	JBU	Jul	45	GI/SI
EQ	EQ	Jul	50	GJ/SJ	JBU	JBU	Jul	50	GJ/SJ
EQ	EQ	Aug	25	HE/TE	JBU	JBU	Aug	25	HE/TE
EQ	EQ	Aug	30	HF/TF	JBU	JBU	Aug	30	HF/TF
EQ	EQ	Aug	35	HG/TG	JBU	JBU	Aug	35	HG/TG
EQ	EQ	Aug	40	HH/TH	JBU	JBU	Aug	40	HH/TH
EQ	EQ	Aug	45	HI/TI	JBU	JBU	Aug	45	HI/TI
EQ	EQ	Aug	50	HJ/TJ	JBU	JBU	Aug	50	HJ/TJ

EQ	EQ	Nov	30	KF/WF	JBU	JBU	Nov	30	KF/WF
EQ	EQ	Nov	35	KG/WG	JBU	JBU	Nov	35	KG/WG
EQ	EQ	Nov	40	KH/WH	JBU	JBU	Nov	40	KH/WH
EQ	EQ	Nov	45	KI/WI	JBU	JBU	Nov	45	KI/WI
EQ	EQ	Nov	50	KJ/WJ	JBU	JBU	Nov	50	KJ/WJ
EQ	EQ	Jan	20	AD/MD	JBU	JBU	Jan	20	AD/MD
EQ	EQ	Jan	22.5	AX/MX	JBU	JBU	Jan	22.5	AX/MX
EQ	EQ	Jan	25	AE/ME	JBU	JBU	Jan	25	AE/ME
EQ	EQ	Jan	30	AF/MF	JBU	JBU	Jan	30	AF/MF
EQ	EQ	Jan	40	AH/MH	JBU	JBU	Jan	40	AH/MH
EQ	EQ	Jan	50	AJ/MJ	JBU	JBU	Jan	50	AJ/MJ
EQ	EQ	Jan	60	AL/ML	JBU	JBU	Jan	60	AL/ML
EQ	EQ	Jan	70	AN/MN	JBU	JBU	Jan	70	AN/MN
EQ	EQ	Jan	80	AP/MP	JBU	JBU	Jan	80	AP/MP
EQ	EQ	Feb	40	BH/NH	JBU	JBU	Feb	40	BH/NH
EQ	EQ	Feb	45	BI/NI	JBU	JBU	Feb	45	BI/NI
EQ	EQ	Feb	50	BJ/NJ	JBU	JBU	Feb	50	BJ/NJ

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