



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS 2000-001
ONN INFORMATION CIRCULAR #5
June 6, 2000**

**Alcoa Inc. (AA)
2 for 1 Stock Split
Ex-Distribution Date: 6/12/2000**

Alcoa Inc. (AA) has declared a 2 for 1 stock split payable to shareholders of record on Friday, May 26, 2000. Distribution date for the stock split will be Friday, June 9, 2000. Ex-distribution date for the stock split will be Monday, June 12, 2000.

Contract Adjustments:

Pursuant to the By-Laws of The Options Clearing Corporation ("OCC"), all Alcoa Inc. options will be adjusted as follows:

Date: Effective with exercises of Monday, June 12,2000 and thereafter.
OPRA Option Symbol: Unchanged - (AA)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Alcoa Inc.

GTC Order Cancellation:

On Friday, June 9, 2000, immediately after the ISE close, all resting orders in the AA order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 150,000 contracts through the January 20, 2001 expiration date at which time it will revert to the standard limit of 75000 contracts.

Adjusted Exercise Prices:

On Monday, June 12, 2000, the ex-distribution date, trading in AA series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional AA series added prior to the ex-date will also be adjusted in the manner outlined below.

ISE Series	Alcoa Inc. (AA) (Before 6/12/2000) (1 Contract)				ISE Series	Alcoa Inc. (AA) (Beginning 6/12/2000) (2 Contracts)			
	OPRA	Month	Strike	Calls/Puts		OPRA	Month	Strike	Calls/Puts
AA0JUN55.0C/P	AA	JUN	55	FK/RK	AA0JUN27.5CX/PX	AA	JUN	27 1/2	FY/RY
AA0JUN60.0C/P	AA	JUN	60	FL/RL	AA0JUN30.0CX/PX	AA	JUN	30	FF/RF
AA0JUN65.0C/P	AA	JUN	65	FM/RM	AA0JUN32.5CX/PX	AA	JUN	32 1/2	FZ/RZ
AA0JUN70.0C/P	AA	JUN	70	FN/RN	AA0JUN35.0CX/PX	AA	JUN	35	FG/RG
AA0JUN75.0C/P	AA	JUN	75	FO/RO	AA0JUN37.5CX/PX	AA	JUN	37 1/2	FU/RU

Alcoa Inc. (AA)
(Before 6/12/2000)
(1 Contract)

Alcoa Inc. (AA)
(Beginning 6/12/2000)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AA0JUL55.0C/P	AA	JUL	55	GK/SK	AA0JUL27.5CX/PX	AA	JUL	27 1/2	GY/SY
AA0JUL60.0C/P	AA	JUL	60	GL/SL	AA0JUL30.0CX/PX	AA	JUL	30	GF/SF
AA0JUL65.0C/P	AA	JUL	65	GM/SM	AA0JUL32.5CX/PX	AA	JUL	32 1/2	GZ/SZ
AA0JUL70.0C/P	AA	JUL	70	GN/SN	AA0JUL35.0CX/PX	AA	JUL	35	GG/SG
AA0JUL75.0C/P	AA	JUL	75	GO/SO	AA0JUL37.5CX/PX	AA	JUL	37 1/2	GU/SU
AA0JUL80.0C/P	AA	JUL	80	GP/SP	AA0JUL40.0CX/PX	AA	JUL	40	GH/SH
AA0JUL85.0C/P	AA	JUL	85	GQ/SQ	AA0JUL42.5CX/PX	AA	JUL	42 1/2	GV/SV
AA0JUL90.0C/P	AA	JUL	90	GR/SR	AA0JUL45.0CX/PX	AA	JUL	45	GI/SI
AA0OCT55.0C/P	AA	OCT	55	JK/VK	AA0OCT27.5CX/PX	AA	OCT	27 1/2	JY/VY
AA0OCT60.0C/P	AA	OCT	60	JL/VL	AA0OCT30.0CX/PX	AA	OCT	30	JF/VF
AA0OCT65.0C/P	AA	OCT	65	JM/VM	AA0OCT32.5CX/PX	AA	OCT	32 1/2	JZ/VZ
AA0OCT70.0C/P	AA	OCT	70	JN/VN	AA0OCT35.0CX/PX	AA	OCT	35	JG/VG
AA0OCT75.0C/P	AA	OCT	75	JO/VO	AA0OCT37.5CX/PX	AA	OCT	37 1/2	JU/VU
AA0OCT80.0C/P	AA	OCT	80	JP/VP	AA0OCT40.0CX/PX	AA	OCT	40	JH/VH
AA1JAN55.0C/P	AA	JAN	55	AK/MK	AA1JAN27.5CX/PX	AA	JAN	27 1/2	AY/MY
AA1JAN60.0C/P	AA	JAN	60	AL/ML	AA1JAN30.0CX/PX	AA	JAN	30	AF/MF
AA1JAN65.0C/P	AA	JAN	65	AM/MM	AA1JAN32.5CX/PX	AA	JAN	32 1/2	AZ/MZ
AA1JAN70.0C/P	AA	JAN	70	AN/MN	AA1JAN35.0CX/PX	AA	JAN	35	AG/MG
AA1JAN75.0C/P	AA	JAN	75	AO/MO	AA1JAN37.5CX/PX	AA	JAN	37 1/2	AU/MU
AA1JAN80.0C/P	AA	JAN	80	AP/MP	AA1JAN40.0CX/PX	AA	JAN	40	AH/MH
AA1JAN85.0C/P	AA	JAN	85	AQ/MQ	AA1JAN42.5CX/PX	AA	JAN	42 1/2	AV/MV

Questions regarding this release may be directed to Barbara Wheeler at (212) 897-0252.