



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2001-038

ONN INFORMATION CIRCULAR # 211

August 2, 2001

Thermo Electron Corp (TMO)
Stock Distribution
Ex-Distribution Date: 8/9/2001

Thermo Electron Corp (TMO) has declared a distribution of Common Stock of Kadant Inc. (KAI) to TMO shareholders of record, July 30, 2001. Distribution will be Wednesday, August 8, 2001. Ex-distribution is August 9, 2001. The distribution will be .06 shares of Kadant Inc. per share of Thermo Electron Corp, plus cash in lieu of .0011 fractional shares of Kadant Inc..

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Thursday, August 9, 2001 and thereafter.
ISE Underlying Symbol(s): TMO becomes TPS
OPRA Option Symbol(s): TMO becomes TPS
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Shares of Thermo Electron Corp
2) 6 Shares of Kadant Inc.
3) Cash in lieu of 0.11 fractional shares of Kadant Inc.

GTC Order Cancellation:

On Wednesday, August 8, 2001, immediately after the ISE close, all resting orders in the TMO order book will be cancelled.

Unadjusted New Shares:

New TMO series with a contract unit of 100 shares will be introduced on Friday, August 10, 2001. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, August 9, 2001, the ex-distribution date, trading in TMO series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional TMO series added prior to the ex-date will also be adjusted in the manner outlined below.

Thermo Electron Corp (TMO) (Before 8/9/2001) (100 shrs TMO)					Thermo Electron Corp (TPS) (Beginning 8/9/2001) (See New Deliverable Above)				
<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>
TMO1AUG17.5C/P	TMO	AUG	17 1/2	HW/TW	TPS1AUG17.5CX/PX	TPS	AUG	17 1/2	HW/TW
TMO1AUG20.0C/P	TMO	AUG	20	HD/TD	TPS1AUG20.0CX/PX	TPS	AUG	20	HD/TD
TMO1AUG22.5C/P	TMO	AUG	22 1/2	HX/TX	TPS1AUG22.5CX/PX	TPS	AUG	22 1/2	HX/TX
TMO1AUG25.0C/P	TMO	AUG	25	HE/TE	TPS1AUG25.0CX/PX	TPS	AUG	25	HE/TE
TMO1AUG30.0C/P	TMO	AUG	30	HF/TF	TPS1AUG30.0CX/PX	TPS	AUG	30	HF/TF

Thermo Electron Corp (TMO)
 (Before 8/9/2001)
 (100 shrs TMO)

Thermo Electron Corp (TPS)
 (Beginning 8/9/2001)
 (See New Deliverable Above)

<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>
TMO1SEP15.0C/P	TMO	SEP	15	IC/UC	TPS1SEP15.0CX/PX	TPS	SEP	15	IC/UC
TMO1SEP17.5C/P	TMO	SEP	17 1/2	IW/UW	TPS1SEP17.5CX/PX	TPS	SEP	17 1/2	IW/UW
TMO1SEP20.0C/P	TMO	SEP	20	ID/UD	TPS1SEP20.0CX/PX	TPS	SEP	20	ID/UD
TMO1SEP22.5C/P	TMO	SEP	22 1/2	IX/UX	TPS1SEP22.5CX/PX	TPS	SEP	22 1/2	IX/UX
TMO1SEP25.0C/P	TMO	SEP	25	IE/UE	TPS1SEP25.0CX/PX	TPS	SEP	25	IE/UE
TMO1SEP30.0C/P	TMO	SEP	30	IF/UF	TPS1SEP30.0CX/PX	TPS	SEP	30	IF/UF
TMO1SEP35.0C/P	TMO	SEP	35	IG/UG	TPS1SEP35.0CX/PX	TPS	SEP	35	IG/UG
TMO1DEC15.0C/P	TMO	DEC	15	LC/XC	TPS1DEC15.0CX/PX	TPS	DEC	15	LC/XC
TMO1DEC17.5C/P	TMO	DEC	17 1/2	LW/XW	TPS1DEC17.5CX/PX	TPS	DEC	17 1/2	LW/XW
TMO1DEC20.0C/P	TMO	DEC	20	LD/XD	TPS1DEC20.0CX/PX	TPS	DEC	20	LD/XD
TMO1DEC22.5C/P	TMO	DEC	22 1/2	LX/XX	TPS1DEC22.5CX/PX	TPS	DEC	22 1/2	LX/XX
TMO1DEC25.0C/P	TMO	DEC	25	LE/XE	TPS1DEC25.0CX/PX	TPS	DEC	25	LE/XE
TMO1DEC30.0C/P	TMO	DEC	30	LF/XF	TPS1DEC30.0CX/PX	TPS	DEC	30	LF/XF
TMO2MAR15.0C/P	TMO	MAR	15	CC/OC	TPS2MAR15.0CX/PX	TPS	MAR	15	CC/OC
TMO2MAR17.5C/P	TMO	MAR	17 1/2	CW/OW	TPS2MAR17.5CX/PX	TPS	MAR	17 1/2	CW/OW
TMO2MAR20.0C/P	TMO	MAR	20	CD/OD	TPS2MAR20.0CX/PX	TPS	MAR	20	CD/OD
TMO2MAR22.5C/P	TMO	MAR	22 1/2	CX/OX	TPS2MAR22.5CX/PX	TPS	MAR	22 1/2	CX/OX
TMO2MAR25.0C/P	TMO	MAR	25	CE/OE	TPS2MAR25.0CX/PX	TPS	MAR	25	CE/OE
TMO2MAR30.0C/P	TMO	MAR	30	CF/OF	TPS2MAR30.0CX/PX	TPS	MAR	30	CF/OF

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