

SERIES ADJUSTMENTS - 2001-045
ONN INFORMATION CIRCULAR #228
September 17, 2001

Tosco Corporation (TOS) Merger with Phillips Petroleum (P)

On April 11, 2001, the shareholders of Tosco Corporation (TOS) approved the proposed merger with Phillips Petroleum (P). When the merger was effective September 14, 2001. Each TOS share will be converted into the right to receive 80 shares of Phillips Petroleum.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Tosco Corporation options will be adjusted as follows:

Adjustment Date: September 17, 2001
ISE Underlying Symbol No Change
OPRA Option Symbols: TOS Becomes TAD
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 80 shares of Phillips Petroleum

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the Monday September 17, 2001, all resting orders in the TOS order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business on September 18, trading in TOS series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional TOS series added prior to the merger date will also be adjusted in the manner outlined below.

Tosco Corporation (TOS) (Before - Date To Be Announced) 100 shares TOS					Tosco Corporation (TOS) (Beginning - Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
TOS1SEP35.0C/P	TOS	SEP	35	IG/UG	TOS1SEP35.0CX/PX	TAD	SEP	35	IG/UG
TOS1SEP40.0C/P	TOS	SEP	40	IH/UH	TOS1SEP40.0CX/PX	TAD	SEP	40	IH/UH
TOS1SEP45.0C/P	TOS	SEP	45	II/UI	TOS1SEP45.0CX/PX	TAD	SEP	45	II/UI
TOS1SEP50.0C/P	TOS	SEP	50	IJ/UJ	TOS1SEP50.0CX/PX	TAD	SEP	50	IJ/UJ
TOS1OCT35.0C/P	TOS	OCT	35	JG/VG	TOS1OCT35.0CX/PX	TAD	OCT	35	JG/VG
TOS1OCT40.0C/P	TOS	OCT	40	JH/VH	TOS1OCT40.0CX/PX	TAD	OCT	40	JH/VH
TOS1OCT45.0C/P	TOS	OCT	45	JI/VI	TOS1OCT45.0CX/PX	TAD	OCT	45	JI/VI
TOS1OCT50.0C/P	TOS	OCT	50	JJ/VJ	TOS1OCT50.0CX/PX	TAD	OCT	50	JJ/VJ
TOS1OCT55.0C/P	TOS	OCT	55	JK/VK	TOS1OCT55.0CX/PX	TAD	OCT	55	JK/VK

Tosco Corporation (TOS)

Tosco Corporation (TOS)

(Before - Date To Be Announced)
100 shares TOS

(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
TOS1JAN40.0C/P	TOS	JAN	40	AH/MH	TOS1JAN40.0CX/PX	TAD	JAN	40	AH/MH
TOS1JAN45.0C/P	TOS	JAN	45	AI/MI	TOS1JAN45.0CX/PX	TAD	JAN	45	AI/MI
TOS1JAN50.0C/P	TOS	JAN	50	AJ/MJ	TOS1JAN50.0CX/PX	TAD	JAN	50	AJ/MJ
TOS1JAN55.0C/P	TOS	JAN	55	AK/MK	TOS1JAN55.0CX/PX	TAD	JAN	55	AK/MK
TOS1APR40.0C/P	TOS	APR	40	DH/PH	TOS1APR40.0CX/PX	TAD	APR	40	DH/PH
TOS1APR45.0C/P	TOS	APR	45	DI/PI	TOS1APR45.0CX/PX	TAD	APR	45	DI/PI
TOS1APR50.0C/P	TOS	APR	50	DJ/PJ	TOS1APR50.0CX/PX	TAD	APR	50	DJ/PJ

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