

**SERIES ADJUSTMENTS 2001- 053**  
**ONN INFORMATION CIRCULAR #77**  
**October 16, 2001**

**ImClone Systems Incorporated (IMCL/QCI) - Partial Tender Offer**

ImClone Systems Incorporated is the subject of an Offer to Purchase ("The Offer") by Bristol-Myers Squibb Biologics Company, a wholly owned subsidiary of by Bristol-Myers Squibb Company (BMY)

<b>Security To Be Purchased:</b>	ImClone Systems Incorporated (IMCL) Common Shares
<b>Quantity:</b>	Up to 14,392,003 ImClone Systems Incorporated Common Shares
<b>Price:</b>	\$70 net cash per share
<b>Expiration:</b>	12:00 Midnight, EST on Friday October 26, 2001, unless extended

**Contract Adjustments**

Options series are not adjusted prior a merger. Until such merger is consummated, IMCL option exercise will continue to call for delivery of the underlying security.

**Additional Information**

Refer to The Options Clearing Corporation Memo #17531 on this Partial Tender Order for additional information on Exercise Settlement and Protect Provisions, Special Risks, Short Tendering and Possible Delayed Settlement.

*\*\* The forgoing 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.*