

**SERIES ADJUSTMENTS - 2002-011**  
**ONN INFORMATION CIRCULAR #297**  
**February 28, 2002**

**Compaq Computer Corp. (CPQ) Pending Merger with Hewlett-Packard (HWP)**

On Wednesday, March 20, 2002, the shareholders of Compaq Computer Corp. (CPQ) will vote to approve the proposed merger with Hewlett-Packard (HWP). If the merger is approved and consummated, each CPQ share will be converted into the right to receive 0.6325 HWP Common Shares.

**Pending Contract Adjustments**

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

<b>Adjustment Date:</b>	To be announced
<b>ISE Underlying Symbol</b>	No Change - Remains CPQ
<b>OPRA Option Symbols:</b>	CPQ Becomes CWS
	CXQ Becomes CWB
	VKP Becomes OCE
	LKP Becomes KJE
<b>New Deliverable/Contract:</b>	63 Shares of HWP plus CIL of .25 Fractional Shares

*\*\*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 effective date of the merger, all resting orders in the CPQ order book will be cancelled.

**ADJUSTED EXERCISE PRICES:**

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

Compaq Computer Corp. (CPQ) (Before - Date To Be Announced) 100 shares CPQ					Compaq Computer Corp. (CPQ) (Beginning - Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
CPQ2MAR15.0C/P	CPQ	MAR	15	CC/OC	CPQ2MAR15.0CX/PX	CWS	MAR	15	CC/OC
CPQ2MAR17.5C/P	CPQ	MAR	17 1/2	CW/OW	CPQ2MAR17.5CX/PX	CWS	MAR	17 1/2	CW/OW
CPQ2MAR20.0C/P	CPQ	MAR	20	CD/OD	CPQ2MAR20.0CX/PX	CWS	MAR	20	CD/OD
CPQ2MAR22.5C/P	CPQ	MAR	22 1/2	CX/OX	CPQ2MAR22.5CX/PX	CWS	MAR	22 1/2	CX/OX
CPQ2MAR25.0C/P	CPQ	MAR	25	CE/OE	CPQ2MAR25.0CX/PX	CWS	MAR	25	CE/OE
CPQ2MAR27.5C/P	CPQ	MAR	27 1/2	CY/OY	CPQ2MAR27.5CX/PX	CWS	MAR	27 1/2	CY/OY
CPQ2MAR30.0C/P	CPQ	MAR	30	CF/OF	CPQ2MAR30.0CX/PX	CWS	MAR	30	CF/OF
CPQ2MAR5.0C/P	CXQ	MAR	5	CA/OA	CPQ2MAR5.0CX/PX	CWB	MAR	5	CA/OA
CPQ2MAR7.5C/P	CXQ	MAR	7 1/2	CU/OU	CPQ2MAR7.5CX/PX	CWB	MAR	7 1/2	CU/OU
CPQ2MAR10.0C/P	CXQ	MAR	10	CB/OB	CPQ2MAR10.0CX/PX	CWB	MAR	10	CB/OB
CPQ2MAR12.5C/P	CXQ	MAR	12 1/2	CV/OV	CPQ2MAR12.5CX/PX	CWB	MAR	12 1/2	CV/OV

Compaq Computer Corp. (CPQ)  
 (Before - Date To Be Announced)  
 100 shares CPQ

Compaq Computer Corp. (CPQ)  
 (Beginning - Date To Be Announced)  
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
CPQ2APR15.0C/P	CPQ	APR	15	DC/PC	CPQ2APR15.0CX/PX	CWS	APR	15	DC/PC
CPQ2APR17.5C/P	CPQ	APR	17 1/2	DW/PW	CPQ2APR17.5CX/PX	CWS	APR	17 1/2	DW/PW
CPQ2APR20.0C/P	CPQ	APR	20	DD/PD	CPQ2APR20.0CX/PX	CWS	APR	20	DD/PD
CPQ2APR22.5C/P	CPQ	APR	22 1/2	DX/PX	CPQ2APR22.5CX/PX	CWS	APR	22 1/2	DX/PX
CPQ2APR25.0C/P	CPQ	APR	25	DE/PE	CPQ2APR25.0CX/PX	CWS	APR	25	DE/PE
CPQ2APR27.5C/P	CPQ	APR	27 1/2	DY/PY	CPQ2APR27.5CX/PX	CWS	APR	27 1/2	DY/PY
CPQ2APR30.0C/P	CPQ	APR	30	DF/PF	CPQ2APR30.0CX/PX	CWS	APR	30	DF/PF
CPQ2APR5.0C/P	CXQ	APR	5	DA/PA	CPQ2APR5.0CX/PX	CWB	APR	5	DA/PA
CPQ2APR7.5C/P	CXQ	APR	7 1/2	DU/PU	CPQ2APR7.5CX/PX	CWB	APR	7 1/2	DU/PU
CPQ2APR10.0C/P	CXQ	APR	10	DB/PB	CPQ2APR10.0CX/PX	CWB	APR	10	DB/PB
CPQ2APR12.5C/P	CXQ	APR	12 1/2	DV/PV	CPQ2APR12.5CX/PX	CWB	APR	12 1/2	DV/PV
CPQ2JUL15.0C/P	CPQ	JUL	15	GC/SC	CPQ2JUL15.0CX/PX	CWS	JUL	15	GC/SC
CPQ2JUL17.5C/P	CPQ	JUL	17 1/2	GW/SW	CPQ2JUL17.5CX/PX	CWS	JUL	17 1/2	GW/SW
CPQ2JUL20.0C/P	CPQ	JUL	20	GD/SD	CPQ2JUL20.0CX/PX	CWS	JUL	20	GD/SD
CPQ2JUL22.5C/P	CPQ	JUL	22 1/2	GX/SX	CPQ2JUL22.5CX/PX	CWS	JUL	22 1/2	GX/SX
CPQ2JUL25.0C/P	CPQ	JUL	25	GE/SE	CPQ2JUL25.0CX/PX	CWS	JUL	25	GE/SE
CPQ2JUL27.5C/P	CPQ	JUL	27 1/2	GY/SY	CPQ2JUL27.5CX/PX	CWS	JUL	27 1/2	GY/SY
CPQ2JUL30.0C/P	CPQ	JUL	30	GF/SF	CPQ2JUL30.0CX/PX	CWS	JUL	30	GF/SF
CPQ2JUL5.0C/P	CXQ	JUL	5	GA/SA	CPQ2JUL5.0CX/PX	CWB	JUL	5	GA/SA
CPQ2JUL7.5C/P	CXQ	JUL	7 1/2	GU/SU	CPQ2JUL7.5CX/PX	CWB	JUL	7 1/2	GU/SU
CPQ2JUL10.0C/P	CXQ	JUL	10	GB/SB	CPQ2JUL10.0CX/PX	CWB	JUL	10	GB/SB
CPQ2JUL12.5C/P	CXQ	JUL	12 1/2	GV/SV	CPQ2JUL12.5CX/PX	CWB	JUL	12 1/2	GV/SV
CPQ2OCT15.0C/P	CPQ	OCT	15	JC/VC	CPQ2OCT15.0CX/PX	CWS	OCT	15	JC/VC
CPQ2OCT17.5C/P	CPQ	OCT	17 1/2	JW/VW	CPQ2OCT17.5CX/PX	CWS	OCT	17 1/2	JW/VW
CPQ2OCT20.0C/P	CPQ	OCT	20	JD/VD	CPQ2OCT20.0CX/PX	CWS	OCT	20	JD/VD
CPQ2OCT22.5C/P	CPQ	OCT	22 1/2	JX/VX	CPQ2OCT22.5CX/PX	CWS	OCT	22 1/2	JX/VX
CPQ2OCT25.0C/P	CPQ	OCT	25	JE/VE	CPQ2OCT25.0CX/PX	CWS	OCT	25	JE/VE
CPQ2OCT27.5C/P	CPQ	OCT	27 1/2	JY/VY	CPQ2OCT27.5CX/PX	CWS	OCT	27 1/2	JY/VY
CPQ2OCT30.0C/P	CPQ	OCT	30	JF/VF	CPQ2OCT30.0CX/PX	CWS	OCT	30	JF/VF
CPQ2OCT5.0C/P	CXQ	OCT	5	JA/VA	CPQ2OCT5.0CX/PX	CWB	OCT	5	JA/VA
CPQ2OCT7.5C/P	CXQ	OCT	7 1/2	JU/VU	CPQ2OCT7.5CX/PX	CWB	OCT	7 1/2	JU/VU
CPQ2OCT10.0C/P	CXQ	OCT	10	JB/VB	CPQ2OCT10.0CX/PX	CWB	OCT	10	JB/VB
CPQ2OCT12.5C/P	CXQ	OCT	12 1/2	JV/VV	CPQ2OCT12.5CX/PX	CWB	OCT	12 1/2	JV/VV
CPQ3JAN5.0C/P	VKP	JAN	5	AA/MA	CPQ3JAN5.0CX/PX	OCE	JAN	5	AA/MA
CPQ3JAN7.5C/P	VKP	JAN	7 1/2	AU/MU	CPQ3JAN7.5CX/PX	OCE	JAN	7 1/2	AU/MU
CPQ3JAN10.0C/P	VKP	JAN	10	AB/MB	CPQ3JAN10.0CX/PX	OCE	JAN	10	AB/MB
CPQ3JAN12.5C/P	VKP	JAN	12 1/2	AV/MV	CPQ3JAN12.5CX/PX	OCE	JAN	12 1/2	AV/MV
CPQ3JAN15.0C/P	VKP	JAN	15	AC/MC	CPQ3JAN15.0CX/PX	OCE	JAN	15	AC/MC
CPQ3JAN20.0C/P	VKP	JAN	20	AD/MD	CPQ3JAN20.0CX/PX	OCE	JAN	20	AD/MD
CPQ3JAN25.0C/P	VKP	JAN	25	AE/ME	CPQ3JAN25.0CX/PX	OCE	JAN	25	AE/ME
CPQ3JAN27.5C/P	VKP	JAN	27 1/2	AY/MY	CPQ3JAN27.5CX/PX	OCE	JAN	27 1/2	AY/MY
CPQ3JAN30.0C/P	VKP	JAN	30	AF/MF	CPQ3JAN30.0CX/PX	OCE	JAN	30	AF/MF
CPQ3JAN35.0C/P	VKP	JAN	35	AG/MG	CPQ3JAN35.0CX/PX	OCE	JAN	35	AG/MG
CPQ3JAN40.0C/P	VKP	JAN	40	AH/MH	CPQ3JAN40.0CX/PX	OCE	JAN	40	AH/MH
CPQ3JAN45.0C/P	VKP	JAN	45	AI/MI	CPQ3JAN45.0CX/PX	OCE	JAN	45	AI/MI
CPQ3JAN50.0C/P	VKP	JAN	50	AJ/MJ	CPQ3JAN50.0CX/PX	OCE	JAN	50	AJ/MJ
CPQ3JAN55.0C/P	VKP	JAN	55	AK/MK	CPQ3JAN55.0CX/PX	OCE	JAN	55	AK/MK
CPQ3JAN60.0C/P	VKP	JAN	60	AL/ML	CPQ3JAN60.0CX/PX	OCE	JAN	60	AL/ML
CPQ3JAN65.0C/P	VKP	JAN	65	AM/MM	CPQ3JAN65.0CX/PX	OCE	JAN	65	AM/MM
CPQ3JAN70.0C/P	VKP	JAN	70	AN/MN	CPQ3JAN70.0CX/PX	OCE	JAN	70	AN/MN
CPQ3JAN75.0C/P	VKP	JAN	75	AO/MO	CPQ3JAN75.0CX/PX	OCE	JAN	75	AO/MO
CPQ4JAN5.0C/P	LKP	JAN	5	AA/MA	CPQ4JAN5.0CX/PX	KJE	JAN	5	AA/MA
CPQ4JAN7.5C/P	LKP	JAN	7 1/2	AU/MU	CPQ4JAN7.5CX/PX	KJE	JAN	7 1/2	AU/MU
CPQ4JAN10.0C/P	LKP	JAN	10	AB/MB	CPQ4JAN10.0CX/PX	KJE	JAN	10	AB/MB
CPQ4JAN15.0C/P	LKP	JAN	15	AC/MC	CPQ4JAN15.0CX/PX	KJE	JAN	15	AC/MC
CPQ4JAN20.0C/P	LKP	JAN	20	AD/MD	CPQ4JAN20.0CX/PX	KJE	JAN	20	AD/MD
CPQ4JAN25.0C/P	LKP	JAN	25	AE/ME	CPQ4JAN25.0CX/PX	KJE	JAN	25	AE/ME
CPQ4JAN30.0C/P	LKP	JAN	30	AF/MF	CPQ4JAN30.0CX/PX	KJE	JAN	30	AF/MF

Questions regarding this release may be directed to ISE Iris Rodriguez at (212) 897-0264.