



INTERNATIONAL SECURITIES EXCHANGE

## SERIES ADJUSTMENTS - 2002-024

### ONN INFORMATION CIRCULAR # 320

May 13, 2002

REVISED

Ann Taylor Stores (ANN)

3 For 2 Stock Split

Ex-Distribution Date: 5/21/2002

Ann Taylor Stores (ANN) has declared a 3 For 2 stock split payable to shareholders of record on Thursday, May 2, 2002. Distribution date for the stock split will be Monday, May 20, 2002. Ex-distribution date for the stock split will be Tuesday May 21, 2002.

#### Contract Adjustments:

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

**Adjustment Date:** Effective with exercises of Monday, May 21, 2002 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - ANN  
**OPRA Option Symbol(s):** ANN becomes ANO  
**Size of Contract:** 150 shares  
**Strike Prices:** Reduced by dividing existing strikes by 1.5 and rounding to the nearest eighth.  
**Multiplier:** 150 (e.g., Premium of 1.00 = \$150)  
**New Deliverable/Contract:** 150 Shares of Ann Taylor Stores

#### GTC Order Cancellation:

On Monday, May 20, 2002, immediately after the ISE close, all resting orders in the ANN order book will be cancelled.

#### Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until December 21, 2002 expiration will be any combination of ANN and ANO options not to exceed 9,000,000 shares of ANN, through the December 21, 2002, at which time it will revert to its standard limit of 60,000 contracts.

#### Unadjusted New Shares:

New ANN series with a contract unit of 100 shares will be introduced on Wednesday, May 22, 2002. Strike prices and expiration months will be announced on a separate release.

#### Adjusted Exercise Prices:

On Tuesday, May 21, 2002, the ex-distribution date, trading in ANN series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional ANN series added prior to the ex-date will also be adjusted in the manner outlined below.

Ann Taylor Stores (ANN) (Before 5/21/2002) (100 shrs ANN)					Ann Taylor Stores (ANO) (Beginning 5/21/2002) (150 shrs ANN)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
ANN2JUN17.5C/P	ANN	JUN	17 1/2	FW/RW	ANN2JUN11.6CX/PX	ANO	JUN	11 5/8	FT/RT
ANN2JUN20.0C/P	ANN	JUN	20	FD/RD	ANN2JUN13.4CX/PX	ANO	JUN	13 3/8	FU/RU
ANN2JUN22.5C/P	ANN	JUN	22 1/2	FX/RX	ANN2JUN15.0CX/PX	ANO	JUN	15	FC/RC
ANN2JUN25.0C/P	ANN	JUN	25	FE/RE	ANN2JUN16.6CX/PX	ANO	JUN	16 5/8	FV/RV
ANN2JUN30.0C/P	ANN	JUN	30	FF/RF	ANN2JUN20.0CX/PX	ANO	JUN	20	FD/RD
ANN2JUN35.0C/P	ANN	JUN	35	FG/RG	ANN2JUN23.4CX/PX	ANO	JUN	23 3/8	FW/RW
ANN2JUN40.0C/P	ANN	JUN	40	FH/RH	ANN2JUN26.6CX/PX	ANO	JUN	26 5/8	FX/RX

ANN2JUN45.0C/P	ANN	JUN	45	FI/RI	ANN2JUN30.0CX/PX	ANO	JUN	30	FF/RF
ANN2JUN50.0C/P	ANN	JUN	50	FJ/RJ	ANN2JUN33.4CX/PX	ANO	JUN	33 3/8	FY/RX
ANN2SEP22.5C/P	ANN	SEP	22 1/2	IX/UX	ANN2SEP15.0CX/PX	ANO	SEP	15	IC/UC
ANN2SEP25.0C/P	ANN	SEP	25	IE/UE	ANN2SEP16.6CX/PX	ANO	SEP	16 5/8	IV/UV
ANN2SEP30.0C/P	ANN	SEP	30	IF/UF	ANN2SEP20.0CX/PX	ANO	SEP	20	ID/UD
ANN2SEP35.0C/P	ANN	SEP	35	IG/UG	ANN2SEP23.4CX/PX	ANO	SEP	23 3/8	IW/UW
ANN2SEP40.0C/P	ANN	SEP	40	IH/UH	ANN2SEP26.6CX/PX	ANO	SEP	26 5/8	IX/UX
ANN2SEP45.0C/P	ANN	SEP	45	II/UI	ANN2SEP30.0CX/PX	ANO	SEP	30	IF/UF
ANN2SEP50.0C/P	ANN	SEP	50	IJ/UJ	ANN2SEP33.4CX/PX	ANO	SEP	33 3/8	IY/UY
ANN2SEP25.0C/P	ANN	DEC	25	IE/UE	ANN2DEC16.6CX/PX	ANO	DEC	16 5/8	LV/XV
ANN2DEC30.0C/P	ANN	DEC	30	LF/XF	ANN2DEC20.0CX/PX	ANO	DEC	20	LD/XD
ANN2DEC35.0C/P	ANN	DEC	35	LG/XG	ANN2DEC23.4CX/PX	ANO	DEC	23 3/8	LW/XW
ANN2DEC40.0C/P	ANN	DEC	40	LH/XH	ANN2DEC26.6CX/PX	ANO	DEC	26 5/8	LX/XX
ANN2DEC45.0C/P	ANN	DEC	45	LI/XI	ANN2DEC30.0CX/PX	ANO	DEC	30	LF/XF
ANN2DEC50.0C/P	ANN	DEC	50	LJ/XJ	ANN2DEC33.4CX/PX	ANO	DEC	33 3/8	LY/XY
ANN2DEC55.0C/P	ANN	DEC	55	LK/XK	ANN2DEC36.6CX/PX	ANO	DEC	36 5/8	LZ/XZ
ANN2DEC60.0C/P	ANN	DEC	60	LL/XL	ANN2DEC40.0CX/PX	ANO	DEC	40	LH/XH

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