

SERIES ADJUSTMENTS -2002-028

ONN INFORMATION CIRCULAR # 327

May 29, 2002

The Procter & Gamble Company (PG) - Contract Adjustment due to Spin Off of The J.M. Smucker Company (SJM)

Date: 6/3/2002

The Procter & Gamble Company (PG) will distribute to its shareholders 0.02 share of common stock of The J.M. Smucker Company ("New") (SJM) for each share of PG held of record 5/29/02. The ex-distribution date for the spin-off, as established by the New York Stock Exchange, is Monday June 3, 2002.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, June 3, 2002 and thereafter.
ISE Underlying Symbol(s): PG becomes PQG
OPRA Option Symbol(s): PG becomes PQG
 LPR(04) becomes KBJ(04)
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1). 100 Shares of Procter & Gamble
 2). 2 Shares of J.M Smucker Company

GTC Order Cancellation:

On Friday, May 31, 2002, immediately after the ISE close, all resting orders in the PG order book will be cancelled.

Unadjusted New Shares:

New PG series with a contract unit of 100 shares will be introduced on Tuesday, June 4, 2002. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, June 3, 2002, the ex-distribution date, trading in PG series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional PG series added prior to the ex-date will also be adjusted in the manner outlined below.

Procter & Gamble (PG) (Before 6/3/2002) (100 shrs PG)					Procter & Gamble (PQG) (Beginning 6/3/2002) (See New Deliverable Above)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
PG2JUN65.0C/P	PG	JUN	65	FM/RM	PG2JUN65.0CX/PX	PQG	JUN	65	FM/RM
PG2JUN70.0C/P	PG	JUN	70	FN/RN	PG2JUN70.0CX/PX	PQG	JUN	70	FN/RN
PG2JUN75.0C/P	PG	JUN	75	FO/RO	PG2JUN75.0CX/PX	PQG	JUN	75	FO/RO
PG2JUN80.0C/P	PG	JUN	80	FP/RP	PG2JUN80.0CX/PX	PQG	JUN	80	FP/RP
PG2JUN85.0C/P	PG	JUN	85	FQ/RQ	PG2JUN85.0CX/PX	PQG	JUN	85	FQ/RQ
PG2JUN90.0C/P	PG	JUN	90	FR/RR	PG2JUN90.0CX/PX	PQG	JUN	90	FR/RR
PG2JUN95.0C/P	PG	JUN	95	FS/RS	PG2JUN95.0CX/PX	PQG	JUN	95	FS/RS
PG2JUN100.0C/P	PG	JUN	100	FT/RT	PG2JUN100.0CX/PX	PQG	JUN	100	FT/RT
PG2JUN105.0C/P	PG	JUN	105	FA/RA	PG2JUN105.0CX/PX	PQG	JUN	105	FA/RA
PG2JUN110.0C/P	PG	JUN	110	FB/RB	PG2JUN110.0CX/PX	PQG	JUN	110	FB/RB
PG2JUN115.0C/P	PG	JUN	115	FC/RC	PG2JUN115.0CX/PX	PQG	JUN	115	FC/RC

PG2JUL55.0C/P	PG	JUL	55	GK/SK	PG2JUL55.0CX/PX	PQG	JUL	55	GK/SK
PG2JUL60.0C/P	PG	JUL	60	GL/SL	PG2JUL60.0CX/PX	PQG	JUL	60	GL/SL
PG2JUL65.0C/P	PG	JUL	65	GM/SM	PG2JUL65.0CX/PX	PQG	JUL	65	GM/SM
PG2JUL70.0C/P	PG	JUL	70	GN/SN	PG2JUL70.0CX/PX	PQG	JUL	70	GN/SN
PG2JUL75.0C/P	PG	JUL	75	GO/SO	PG2JUL75.0CX/PX	PQG	JUL	75	GO/SO
PG2JUL80.0C/P	PG	JUL	80	GP/SP	PG2JUL80.0CX/PX	PQG	JUL	80	GP/SP
PG2JUL85.0C/P	PG	JUL	85	GQ/SQ	PG2JUL85.0CX/PX	PQG	JUL	85	GQ/SQ
PG2JUL90.0C/P	PG	JUL	90	GR/SR	PG2JUL90.0CX/PX	PQG	JUL	90	GR/SR
PG2JUL95.0C/P	PG	JUL	95	GS/SS	PG2JUL95.0CX/PX	PQG	JUL	95	GS/SS
PG2JUL100.0C/P	PG	JUL	100	GT/ST	PG2JUL100.0CX/PX	PQG	JUL	100	GT/ST
PG2JUL105.0C/P	PG	JUL	105	GA/SA	PG2JUL105.0CX/PX	PQG	JUL	105	GA/SA
PG2OCT60.0C/P	PG	OCT	60	JL/VL	PG2OCT60.0CX/PX	PQG	OCT	60	JL/VL
PG2OCT65.0C/P	PG	OCT	65	JM/VM	PG2OCT65.0CX/PX	PQG	OCT	65	JM/VM
PG2OCT70.0C/P	PG	OCT	70	JN/VN	PG2OCT70.0CX/PX	PQG	OCT	70	JN/VN
PG2OCT75.0C/P	PG	OCT	75	JO/VO	PG2OCT75.0CX/PX	PQG	OCT	75	JO/VO
PG2OCT80.0C/P	PG	OCT	80	JP/VP	PG2OCT80.0CX/PX	PQG	OCT	80	JP/VP
PG2OCT85.0C/P	PG	OCT	85	JQ/VQ	PG2OCT85.0CX/PX	PQG	OCT	85	JQ/VQ
PG2OCT90.0C/P	PG	OCT	90	JR/VR	PG2OCT90.0CX/PX	PQG	OCT	90	JR/VR
PG2OCT95.0C/P	PG	OCT	95	JS/VS	PG2OCT95.0CX/PX	PQG	OCT	95	JS/VS
PG2OCT100.0C/P	PG	OCT	100	JT/VT	PG2OCT100.0CX/PX	PQG	OCT	100	JT/VT
PG2OCT105.0C/P	PG	OCT	105	JA/VA	PG2OCT105.0CX/PX	PQG	OCT	105	JA/VA
PG2OCT110.0C/P	PG	OCT	110	JB/VB	PG2OCT110.0CX/PX	PQG	OCT	110	JB/VB
PG3JAN50.0C/P	PG	JAN	50	AJ/MJ	PG3JAN50.0CX/PX	PQG	JAN	50	AJ/MJ
PG3JAN55.0C/P	PG	JAN	55	AK/MK	PG3JAN55.0CX/PX	PQG	JAN	55	AK/MK
PG2JAN60.0C/P	PG	JAN	60	AL/ML	PG2JAN60.0CX/PX	PQG	JAN	60	AL/ML
PG3JAN65.0C/P	PG	JAN	65	AM/MM	PG3JAN65.0CX/PX	PQG	JAN	65	AM/MM
PG3JAN70.0C/P	PG	JAN	70	AN/MN	PG3JAN70.0CX/PX	PQG	JAN	70	AN/MN
PG3JAN75.0C/P	PG	JAN	75	AO/MO	PG3JAN75.0CX/PX	PQG	JAN	75	AO/MO
PG3JAN80.0C/P	PG	JAN	80	AP/MP	PG3JAN80.0CX/PX	PQG	JAN	80	AP/MP
PG3JAN85.0C/P	PG	JAN	85	AQ/MQ	PG3JAN85.0CX/PX	PQG	JAN	85	AQ/MQ
PG3JAN90.0C/P	PG	JAN	90	AR/MR	PG3JAN90.0CX/PX	PQG	JAN	90	AR/MR
PG3JAN95.0C/P	PG	JAN	95	AS/MS	PG3JAN95.0CX/PX	PQG	JAN	95	AS/MS
PG3JAN100.0C/P	PG	JAN	100	AT/MT	PG3JAN100.0CX/PX	PQG	JAN	100	AT/MT
PG3JAN105.0C/P	PG	JAN	105	AA/MA	PG3JAN105.0CX/PX	PQG	JAN	105	AA/MA
PG3JAN110.0C/P	PG	JAN	110	AB/MB	PG3JAN110.0CX/PX	PQG	JAN	110	AB/MB

Procter & Gamble - 2004 Leap (PG/LPR)
(Before 6/3/2002)
(100 shrs PG)

Procter & Gamble - 2004 Leap (PG/KBJ)
(Beginning 6/3/2002)
(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>
PG4JAN40.0C/P	LPR	JAN	40	AH/MH	PG4JAN40.0CX/PX	KBJ	JAN	40	AH/MH
PG4JAN50.0C/P	LPR	JAN	50	AJ/MJ	PG4JAN50.0CX/PX	KBJ	JAN	50	AJ/MJ
PG4JAN60.0C/P	LPR	JAN	60	AL/ML	PG4JAN60.0CX/PX	KBJ	JAN	60	AL/ML
PG4JAN70.0C/P	LPR	JAN	70	AN/MN	PG4JAN70.0CX/PX	KBJ	JAN	70	AN/MN
PG4JAN80.0C/P	LPR	JAN	80	AP/MP	PG4JAN80.0CX/PX	KBJ	JAN	80	AP/MP
PG4JAN85.0C/P	LPR	JAN	85	AQ/MQ	PG4JAN85.0CX/PX	KBJ	JAN	85	AQ/MQ
PG4JAN90.0C/P	LPR	JAN	90	AR/MR	PG4JAN90.0CX/PX	KBJ	JAN	90	AR/MR
PG4JAN95.0C/P	LPR	JAN	95	AS/MS	PG4JAN95.0CX/PX	KBJ	JAN	95	AS/MS

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