

SERIES ADJUSTMENTS - 2002-035
ONN INFORMATION CIRCULAR # 338
June 26, 2002

Marsh and McLennan Companies (MMC)
2 For 1 Stock Split
Ex-Distribution Date: 7/1/2002

Marsh and McLennan Companies (MMC) has declared a 2 For 1 stock split payable to shareholders of record on June 7, 2002. Distribution date for the stock split will be Friday, June 28, 2002. Ex-distribution date for the stock split will be Monday, July 1, 2002.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Marsh and McLennan Companies options will be adjusted as follows:

Adjustment Date: Effective with exercises of Monday, July 1, 2002 and thereafter.
ISE Underlying Symbol(s): Unchanged - MMC
OPRA Option Symbol(s): Unchanged - MMC
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Marsh and McLennan Companies

GTC Order Cancellation:

On Friday, June 28, 2002, immediately after the ISE close, all resting orders in the MMC order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 150,000 contracts through the January 18, 2003 expiration date at which time it will revert to its standard limit of 75,000 contracts.

Adjusted Exercise Prices:

Marsh and McLennan Cos. (MMC)
 (Before 7/1/2002)
 (1 Contract)

Marsh and McLennan Cos. (MMC)
 (Beginning 7/1/2002)
 (2 Contracts)

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
MMC2JUL80.0C/P	MMC	JUL	80	GP/SP	MMC2JUL40.0CX/PX	MMC	JUL	40	GH/SH
MMC2JUL85.0C/P	MMC	JUL	85	GQ/SQ	MMC2JUL42.5CX/PX	MMC	JUL	42 1/2	GV/SV
MMC2JUL90.0C/P	MMC	JUL	90	GR/SR	MMC2JUL45.0CX/PX	MMC	JUL	45	GI/SI
MMC2JUL95.0C/P	MMC	JUL	95	GS/SS	MMC2JUL47.5CX/PX	MMC	JUL	47 1/2	GW/SW
MMC2JUL100.0C/P	MMC	JUL	100	GT/ST	MMC2JUL50.0CX/PX	MMC	JUL	50	GJ/SJ
MMC2JUL105.0C/P	MMC	JUL	105	GA/SA	MMC2JUL52.5CX/PX	MMC	JUL	52 1/2	GX/SX
MMC2JUL110.0C/P	MMC	JUL	110	GB/SB	MMC2JUL55.0CX/PX	MMC	JUL	55	GK/SK
MMC2JUL115.0C/P	MMC	JUL	115	GC/SC	MMC2JUL57.5CX/PX	MMC	JUL	57 1/2	GY/SY
MMC2AUG85.0C/P	MMC	AUG	85	HQ/TQ	MMC2AUG42.5CX/PX	MMC	AUG	42 1/2	HV/TV
MMC2AUG90.0C/P	MMC	AUG	90	HR/TR	MMC2AUG45.0CX/PX	MMC	AUG	45	HI/TI
MMC2AUG95.0C/P	MMC	AUG	95	HS/TS	MMC2AUG47.5CX/PX	MMC	AUG	47 1/2	HW/TW
MMC2AUG100.0C/P	MMC	AUG	100	HT/TT	MMC2AUG50.0CX/PX	MMC	AUG	50	HJ/TJ
MMC2AUG105.0C/P	MMC	AUG	105	HA/TA	MMC2AUG52.5CX/PX	MMC	AUG	52 1/2	HX/TX
MMC2AUG110.0C/P	MMC	AUG	110	HB/TB	MMC2AUG55.0CX/PX	MMC	AUG	55	HK/TK
MMC2AUG115.0C/P	MMC	AUG	115	HC/TC	MMC2AUG57.5CX/PX	MMC	AUG	57 1/2	HY/TY
MMC2OCT80.0C/P	MMC	OCT	80	JP/VP	MMC2OCT40.0CX/PX	MMC	OCT	40	JH/VH
MMC2OCT85.0C/P	MMC	OCT	85	JQ/VQ	MMC2OCT42.5CX/PX	MMC	OCT	42 1/2	JV/VV
MMC2OCT90.0C/P	MMC	OCT	90	JR/VR	MMC2OCT45.0CX/PX	MMC	OCT	45	JI/VI
MMC2OCT95.0C/P	MMC	OCT	95	JS/VS	MMC2OCT47.5CX/PX	MMC	OCT	47 1/2	JW/VW
MMC2OCT100.0C/P	MMC	OCT	100	JT/VT	MMC2OCT50.0CX/PX	MMC	OCT	50	JJ/VJ
MMC2OCT105.0C/P	MMC	OCT	105	JA/VA	MMC2OCT52.5CX/PX	MMC	OCT	52 1/2	JX/VX
MMC2OCT110.0C/P	MMC	OCT	110	JB/VB	MMC2OCT55.0CX/PX	MMC	OCT	55	JK/VK
MMC2OCT115.0C/P	MMC	OCT	115	JC/VC	MMC2OCT57.5CX/PX	MMC	OCT	57 1/2	JY/VY
MMC3JAN90.0C/P	MMC	JAN	90	AR/MR	MMC3JAN45.0CX/PX	MMC	JAN	45	AI/MI
MMC3JAN95.0C/P	MMC	JAN	95	AS/MS	MMC3JAN47.5CX/PX	MMC	JAN	47 1/2	AW/MW
MMC3JAN100.0C/P	MMC	JAN	100	AT/MT	MMC3JAN50.0CX/PX	MMC	JAN	50	AJ/MJ
MMC3JAN105.0C/P	MMC	JAN	105	AA/MA	MMC3JAN52.5CX/PX	MMC	JAN	52 1/2	AX/MX
MMC3JAN110.0C/P	MMC	JAN	110	AB/MB	MMC3JAN55.0CX/PX	MMC	JAN	55	AK/MK
MMC3JAN115.0C/P	MMC	JAN	115	AC/MC	MMC3JAN57.5CX/PX	MMC	JAN	57 1/2	AY/MY

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