



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2002-038

ONN INFORMATION CIRCULAR # 344

July 15, 2002

**Wireless HOLDRs Trust (WMH)
Rights Distribution
Ex-Distribution Date: 7/16/2002**

Wireless HOLDRs Trust (WMH) has declared a distribution of Rights of Telesp Celular Participacoes S.A (TCP) to WMH shareholders of record, July 11, 2002. Distribution will be Monday, July 15, 2002. Ex-distribution is July 16, 2002. The distribution will be .0466928496 shares of Telesp Celular Participacoes S.A per share of Wireless HOLDRs Trust.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, July 16, 2002 and thereafter.
ISE Underlying Symbol(s): Unchanged
OPRA Option Symbol(s): WMH becomes HBR
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1). 100 Shares of Wireless HOLDRs Trust
2). 4 Shares of Telesp Celular Participacoes S.A
3). Cash in lieu of .66928496 fractional Rights ("TCP RT")

GTC Order Cancellation:

On Monday, July 15, 2002, immediately after the ISE close, all resting orders in the WMH order book will be cancelled.

Adjusted Exercise Prices:

On Tuesday, July 16, 2002, the ex-distribution date, trading in WMH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional WMH series added prior to the ex-date will also be adjusted in the manner outlined below.

Wireless HOLDRs Trust (WMH)
(Before 7/16/2002)
(100 shrs WMH)

Wireless HOLDRs Trust (HBR)
(Beginning 7/16/2002)
(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>
WMH2JUL30.0C/P	WMH	JUL	30	GF/SF	WMH2JUL30.0CX/PX	HBR	JUL	30	GF/SF
WMH2JUL35.0C/P	WMH	JUL	35	GG/SG	WMH2JUL35.0CX/PX	HBR	JUL	35	GG/SG
WMH2JUL40.0C/P	WMH	JUL	40	GH/SH	WMH2JUL40.0CX/PX	HBR	JUL	40	GH/SH
WMH2JUL45.0C/P	WMH	JUL	45	GI/SI	WMH2JUL45.0CX/PX	HBR	JUL	45	GI/SI
WMH2JUL50.0C/P	WMH	JUL	50	GJ/SJ	WMH2JUL50.0CX/PX	HBR	JUL	50	GJ/SJ
WMH2JUL55.0C/P	WMH	JUL	55	GK/SK	WMH2JUL55.0CX/PX	HBR	JUL	55	GK/SK
WMH2JUL60.0C/P	WMH	JUL	60	GL/SL	WMH2JUL60.0CX/PX	HBR	JUL	60	GL/SL
WMH2JUL65.0C/P	WMH	JUL	65	GM/SM	WMH2JUL65.0CX/PX	HBR	JUL	65	GM/SM
WMH2JUL70.0C/P	WMH	JUL	70	GN/SN	WMH2JUL70.0CX/PX	HBR	JUL	70	GN/SN

WMH2AUG30.0C/P	WMH	AUG	30	HF/TF	WMH2AUG30.0CX/PX	HBR	AUG	30	HF/TF
WMH2AUG35.0C/P	WMH	AUG	35	HG/TG	WMH2AUG35.0CX/PX	HBR	AUG	35	HG/TG
WMH2AUG40.0C/P	WMH	AUG	40	HH/TH	WMH2AUG40.0CX/PX	HBR	AUG	40	HH/TH
WMH2OCT30.0C/P	WMH	OCT	30	JF/VF	WMH2OCT30.0CX/PX	HBR	OCT	30	JF/VF
WMH2OCT35.0C/P	WMH	OCT	35	JG/VG	WMH2OCT35.0CX/PX	HBR	OCT	35	JG/VG
WMH2OCT40.0C/P	WMH	OCT	40	JH/VH	WMH2OCT40.0CX/PX	HBR	OCT	40	JH/VH
WMH2OCT45.0C/P	WMH	OCT	45	JI/VI	WMH2OCT45.0CX/PX	HBR	OCT	45	JI/VI
WMH2OCT50.0C/P	WMH	OCT	50	JJ/VJ	WMH2OCT50.0CX/PX	HBR	OCT	50	JJ/VJ
WMH2OCT55.0C/P	WMH	OCT	55	JK/VK	WMH2OCT55.0CX/PX	HBR	OCT	55	JK/VK
WMH2JAN30.0C/P	WMH	JAN	30	AF/MF	WMH2JAN30.0CX/PX	HBR	JAN	30	AF/MF
WMH2JAN35.0C/P	WMH	JAN	35	AG/MG	WMH2JAN35.0CX/PX	HBR	JAN	35	AG/MG
WMH2JAN40.0C/P	WMH	JAN	40	AH/MH	WMH2JAN40.0CX/PX	HBR	JAN	40	AH/MH
WMH2JAN45.0C/P	WMH	JAN	45	AI/MI	WMH2JAN45.0CX/PX	HBR	JAN	45	AI/MI

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