



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2002-41 ONN INFORMATION CIRCULAR # 347 July 31, 2002

**Pharmacia Corporation (PHA)
Stock Distribution
Ex-Distribution Date: 8/14/2002**

Pharmacia Corporation (PHA) has declared a distribution of Common Stock of Monsanto Company (MON) to PHA shareholders of record, July 29, 2002. Distribution will be Tuesday, August 13, 2002. Ex-distribution is August 14, 2002. The distribution will be .17 shares of Monsanto Company per share plus cash in lieu of .0593 fractional MON Common Shares.

Contract Adjustments:

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

- Adjustment Date:** Effective with exercises of Wednesday, August 14, 2002 and thereafter.
- ISE Underlying Symbol(s):** PHA becomes PND
- OPRA Option Symbol(s):** PHA/LCT/ZM becomes PND/KYX/XML
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1). 100 Shares of PHA
 - 2). 17 Shares of MON Common Shares plus,
 - 3). Cash in lieu of .0593 fractional MON Common Shares.

GTC Order Cancellation:

On Tuesday, August 13, 2002, immediately after the ISE close, all resting orders in the PHA order book will be cancelled.

Unadjusted New Shares:

New PHA series with a contract unit of 100 shares will be introduced on Thursday, August 15, 2002. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, August 14, 2002, the ex-distribution date, trading in PHA series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional PHA series added prior to the ex-date will also be adjusted in the manner outlined below.

Pharmacia Corporation (PHA)
(Before 8/14/2002)
(100 shrs PHA)

Pharmacia Corporation (PND)
(Beginning 8/14/2002)
(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>
PHA2AUG25.0C/P	PHA	AUG	25	HE/TE	PND2AUG25.0CX/PX	PND	AUG	25	HE/TE
PHA2AUG30.0C/P	PHA	AUG	30	HF/TF	PND2AUG30.0CX/PX	PND	AUG	30	HF/TF
PHA2AUG35.0C/P	PHA	AUG	35	HG/TG	PND2AUG35.0CX/PX	PND	AUG	35	HG/TG
PHA2AUG40.0C/P	PHA	AUG	40	HH/TH	PND2AUG40.0CX/PX	PND	AUG	40	HH/TH
PHA2AUG45.0C/P	PHA	AUG	45	HI/TI	PND2AUG45.0CX/PX	PND	AUG	45	HI/TI
PHA2AUG50.0C/P	PHA	AUG	50	HJ/TJ	PND2AUG50.0CX/PX	PND	AUG	50	HJ/TJ

Pharmacia Corporation (PHA)
(Before 8/14/2002)
(100 shrs PHA)

Pharmacia Corporation (PND)
(Beginning 8/14/2002)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHA2SEP30.0C/P	PHA	SEP	30	IF/UF
PHA2SEP35.0C/P	PHA	SEP	35	IG/UG
PHA2SEP40.0C/P	PHA	SEP	40	IH/UH
PHA2SEP45.0C/P	PHA	SEP	45	II/UI
PHA2SEP50.0C/P	PHA	SEP	50	IJ/UJ
PHA2OCT25.0C/P	PHA	OCT	25	JE/VE
PHA2OCT30.0C/P	PHA	OCT	30	JF/VF
PHA2OCT35.0C/P	PHA	OCT	35	JG/VG
PHA2OCT40.0C/P	PHA	OCT	40	JH/VH
PHA2OCT45.0C/P	PHA	OCT	45	JI/VI
PHA2OCT50.0C/P	PHA	OCT	50	JJ/VJ
PHA3JAN35.0C/P	PHA	JAN	25	AE/ME
PHA3JAN30.0C/P	PHA	JAN	30	AF/MF
PHA3JAN35.0C/P	PHA	JAN	35	AG/MG
PHA3JAN40.0C/P	PHA	JAN	40	AH/MH
PHA3JAN45.0C/P	PHA	JAN	45	AI/MI
PHA3JAN50.0C/P	PHA	JAN	50	AJ/MJ
PHA3JAN55.0C/P	PHA	JAN	55	AK/MK
PHA3JAN60.0C/P	PHA	JAN	60	AL/ML
PHA3JAN65.0C/P	PHA	JAN	65	AM/MM
PHA3JAN70.0C/P	PHA	JAN	70	AN/MN
PHA3JAN75.0C/P	PHA	JAN	75	AO/MO

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PND2SEP30.0CX/PX	PND	SEP	30	IF/UF
PND2SEP35.0CX/PX	PND	SEP	35	IG/UG
PND2SEP40.0CX/PX	PND	SEP	40	IH/UH
PND2SEP45.0CX/PX	PND	SEP	45	II/UI
PND2SEP50.0CX/PX	PND	SEP	50	IJ/UJ
PND2OCT25.0CX/PX	PND	OCT	25	JE/VE
PND2OCT30.0CX/PX	PND	OCT	30	JF/VF
PND2OCT35.0CX/PX	PND	OCT	35	JG/VG
PND2OCT40.0CX/PX	PND	OCT	40	JH/VH
PND2OCT45.0CX/PX	PND	OCT	45	JI/VI
PND2OCT50.0CX/PX	PND	OCT	50	JJ/VJ
PND3JAN35.0CX/PX	PND	JAN	25	AE/ME
PND3JAN30.0CX/PX	PND	JAN	30	AF/MF
PND3JAN35.0CX/PX	PND	JAN	35	AG/MG
PND3JAN40.0CX/PX	PND	JAN	40	AH/MH
PND3JAN45.0CX/PX	PND	JAN	45	AI/MI
PND3JAN50.0CX/PX	PND	JAN	50	AJ/MJ
PND3JAN55.0CX/PX	PND	JAN	55	AK/MK
PND3JAN60.0CX/PX	PND	JAN	60	AL/ML
PND3JAN65.0CX/PX	PND	JAN	65	AM/MM
PND3JAN70.0CX/PX	PND	JAN	70	AN/MN
PND3JAN75.0CX/PX	PND	JAN	75	AO/MO

Pharmacia Corporation - 2004 Leap (PHA/LCT)
(Before 8/14/2002)
(100 shrs PHA)

Pharmacia Corporation - 2004 Leap (PHA/KYX)
(Beginning 8/14/2002)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHA4JAN30.0C/P	LCT	JAN	30	AF/MF
PHA4JAN35.0C/P	LCT	JAN	35	AG/MG
PHA4JAN40.0C/P	LCT	JAN	40	AH/MH
PHA4JAN45.0C/P	LCT	JAN	45	AI/MI
PHA4JAN50.0C/P	LCT	JAN	50	AJ/MJ
PHA4JAN55.0C/P	LCT	JAN	55	AK/MK
PHA4JAN60.0C/P	LCT	JAN	60	AL/ML
PHA4JAN70.0C/P	LCT	JAN	70	AN/MN

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PND4JAN30.0CX/PX	KYX	JAN	30	AF/MF
PND4JAN35.0CX/PX	KYX	JAN	35	AG/MG
PND4JAN40.0CX/PX	KYX	JAN	40	AH/MH
PND4JAN45.0CX/PX	KYX	JAN	45	AI/MI
PND4JAN50.0CX/PX	KYX	JAN	50	AJ/MJ
PND4JAN55.0CX/PX	KYX	JAN	55	AK/MK
PND4JAN60.0CX/PX	KYX	JAN	60	AL/ML
PND4JAN70.0CX/PX	KYX	JAN	70	AN/MN

Pharmacia Corporation - 2005 Leap (PHA/ZM)
(Before 8/14/2002)
(100 shrs PHA)

Pharmacia Corporation - 2005 Leap (PHA/XML)
(Beginning 8/14/2002)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHA5JAN20.0C/P	ZM	JAN	20	AD/MD
PHA5JAN30.0C/P	ZM	JAN	30	AF/MF
PHA5JAN40.0C/P	ZM	JAN	40	AH/MH
PHA5JAN50.0C/P	ZM	JAN	50	AJ/MJ
PHA5JAN60.0C/P	ZM	JAN	60	AL/ML

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PND5JAN20.0CX/PX	XML	JAN	20	AD/MD
PND5JAN30.0CX/PX	XML	JAN	30	AF/MF
PND5JAN40.0CX/PX	XML	JAN	40	AH/MH
PND5JAN50.0CX/PX	XML	JAN	50	AJ/MJ
PND5JAN60.0CX/PX	XML	JAN	60	AL/ML

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