

**SERIES ADJUSTMENTS - 2003-04
ONN INFORMATION CIRCULAR # 402
January 24, 2003**

**Mylan Laboratories (MYL)
3 For 2 Stock Split
Ex-Distribution Date: 1/28/2003**

Mylan Laboratories (MYL) has declared a 3 For 2 stock split payable to shareholders of record on January 17, 2003. Distribution date for the stock split will be Monday, January 27, 2003. Ex-distribution date for the stock split will be Tuesday, January 28, 2003.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, January 28, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - MYL
OPRA Option Symbol(s): MYL becomes IOQ
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 Mylan Laboratories

GTC Order Cancellation:

On Monday, January 27, 2003, immediately after the ISE close, all resting orders in the MYL 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 July 19, 2003 expiration will be any combination of MYL and IOQ options not to exceed 11,250,000 shares of MYL, through the July 19, 2003, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New MYL series with a contract unit of 100 shares will be introduced on Wednesday, January 29, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Tuesday, January 28, 2003, the ex-distribution date, trading in MYL series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional MYL series added prior to the ex-date will also be adjusted in the manner outlined below.

| ISE Series | Mylan Laboratories (MYL) (Before 1/28/2003) (100 shrs MYL) | | | | ISE Series | Mylan Laboratories (IOQ) (Beginning 1/28/2003) (150 shrs MYL) | | | |
|----------------|--|-------|--------|------------|------------------|---|-------|--------|------------|
| | OPRA | Month | Strike | Calls/Puts | | OPRA | Month | Strike | Calls/Puts |
| MYL3FEB30.0C/P | MYL | FEB | 30 | BF/NF | MYL3FEB20.0CX/PX | IOQ | FEB | 20 | BD/ND |
| MYL3FEB35.0C/P | MYL | FEB | 35 | BG/NG | MYL3FEB23.4CX/PX | IOQ | FEB | 23 3/8 | BX/NX |
| MYL3FEB40.0C/P | MYL | FEB | 40 | BH/NH | MYL3FEB26.6CX/PX | IOQ | FEB | 26 5/8 | BY/NY |
| MYL3FEB45.0C/P | MYL | FEB | 45 | BI/NI | MYL3FEB30.0CX/PX | IOQ | FEB | 30 | BF/NF |
| MYL3MAR35.0C/P | MYL | MAR | 35 | CG/OG | MYL3MAR23.4CX/PX | IOQ | MAR | 23 3/8 | CX/OX |
| MYL3MAR40.0C/P | MYL | MAR | 40 | CH/OH | MYL3MAR26.6CX/PX | IOQ | MAR | 26 5/8 | CY/OY |
| MYL3MAR45.0C/P | MYL | MAR | 45 | CI/OI | MYL3MAR30.0CX/PX | IOQ | MAR | 30 | CF/OF |
| MYL3APR25.0C/P | MYL | APR | 25 | DE/PE | MYL3APR16.6CX/PX | IOQ | APR | 16 5/8 | DW/PW |
| MYL3APR30.0C/P | MYL | APR | 30 | DF/PF | MYL3APR20.0CX/PX | IOQ | APR | 20 | DD/PD |
| MYL3APR35.0C/P | MYL | APR | 35 | DG/PG | MYL3APR23.4CX/PX | IOQ | APR | 23 3/8 | DX/PX |
| MYL3APR40.0C/P | MYL | APR | 40 | DH/PH | MYL3APR26.6CX/PX | IOQ | APR | 26 5/8 | DY/PY |
| MYL3APR45.0C/P | MYL | APR | 45 | DI/PI | MYL3APR30.0CX/PX | IOQ | APR | 30 | DF/PF |
| MYL3JUL25.0C/P | MYL | JUL | 25 | GE/SE | MYL3JUL16.6CX/PX | IOQ | JUL | 16 5/8 | GW/SW |
| MYL3JUL30.0C/P | MYL | JUL | 30 | GF/SF | MYL3JUL20.0CX/PX | IOQ | JUL | 20 | GD/SD |
| MYL3JUL35.0C/P | MYL | JUL | 35 | GG/SG | MYL3JUL23.4CX/PX | IOQ | JUL | 23 3/8 | GX/SX |
| MYL3JUL40.0C/P | MYL | JUL | 40 | GH/SH | MYL3JUL26.6CX/PX | IOQ | JUL | 26 5/8 | GY/SY |
| MYL3JUL45.0C/P | MYL | JUL | 45 | GI/SI | MYL3JUL30.0CX/PX | IOQ | JUL | 30 | GF/SF |

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