

SERIES ADJUSTMENTS -2003-007
ONN INFORMATION CIRCULAR # 406
March 4, 2003

Apache Corporation (APA)
5% Stock Dividend
Ex-Distribution Date: 3/10/2003

Apache Corporation (APA) has declared a 5% stock split payable to shareholders of record on April 2, 2003. Distribution date for the stock split will be Wednesday, March 12, 2003. Ex-distribution date for the stock split will be Monday, March 10, 2003.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Monday, March 10, 2003 and thereafter.
ISE Underlying Symbol(s):	Unchanged - APA
OPRA Option Symbol(s):	APA/KWA/XWA becomes AFZ/LCQ/XFX
Size of Contract:	105 shares
Strike Prices:	Reduced by dividing existing strikes by 1.05 and rounding to the nearest eighth.
Multiplier:	105 (e.g., Premium of 1.00 = \$105)
New Deliverable/Contract:	105 Shares of Apache Corporation
OPRA Option Symbol(s):	KXI remains unchanged.
Size of Contract:	110 shares
Strike Prices:	Unchanged
Multiplier:	110 (e.g., Premium of 1.00 = \$110)
New Deliverable/Contract:	110 Shares of Apache Corporation.

GTC Order Cancellation:

On Friday, March 7, 2003, immediately after the ISE close, all resting orders in the APA 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 January 22, 2005 expiration will be any combination of APA and AFZ/LCQ/XFX options not to exceed 7,875,000 shares of APA, through the January 22, 2005, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New APA series with a contract unit of 100 shares will be introduced on Tuesday, March 11, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, March 10, 2003, the ex-distribution date, trading in APA series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional APA series added prior to the ex-date will also be adjusted in the manner outlined below.

Apache Corporation (APA)
(Before 3/10/2003)
(100 shrs APA)

Apache Corporation (AFZ)
(Beginning 3/10/2003)
(105 shrs APA)

<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>
APA3MAR50.0C/P	APA	MAR	50	CJ/OJ	APA3MAR47.6CX/PX	AFZ	MAR	47 5/8	CT/OT
APA3MAR55.0C/P	APA	MAR	55	CK/OK	APA3MAR52.4CX/PX	AFZ	MAR	52 3/8	CU/OU
APA3MAR60.0C/P	APA	MAR	60	CL/OL	APA3MAR57.1CX/PX	AFZ	MAR	57 1/8	CV/OV
APA3MAR65.0C/P	APA	MAR	65	CM/OM	APA3MAR61.9CX/PX	AFZ	MAR	61 7/8	CW/OW
APA3MAR70.0C/P	APA	MAR	70	CN/ON	APA3MAR66.6CX/PX	AFZ	MAR	66 5/8	CX/OX
APA3APR45.0C/P	APA	APR	45	DI/PI	APA3APR42.9CX/PX	AFZ	APR	42 7/8	DS/PS
APA3APR50.0C/P	APA	APR	50	DJ/PJ	APA3APR47.6CX/PX	AFZ	APR	47 5/8	DT/PT
APA3APR55.0C/P	APA	APR	55	DK/PK	APA3APR52.4CX/PX	AFZ	APR	52 3/8	DU/PU
APA3APR60.0C/P	APA	APR	60	DL/PL	APA3APR57.1CX/PX	AFZ	APR	57 1/8	DV/PV
APA3APR65.0C/P	APA	APR	65	DM/PM	APA3APR61.9CX/PX	AFZ	APR	61 7/8	DW/PW
APA3APR70.0C/P	APA	APR	70	DN/PN	APA3APR66.6CX/PX	AFZ	APR	66 5/8	DX/PX
APA3JUL40.0C/P	APA	JUL	40	GH/SH	APA3JUL38.1CX/PX	AFZ	JUL	38 1/8	GR/SR
APA3JUL45.0C/P	APA	JUL	45	GI/SI	APA3JUL42.9CX/PX	AFZ	JUL	42 7/8	GS/SS
APA3JUL50.0C/P	APA	JUL	50	GJ/SJ	APA3JUL47.6CX/PX	AFZ	JUL	47 5/8	GT/ST
APA3JUL55.0C/P	APA	JUL	55	GK/SK	APA3JUL52.4CX/PX	AFZ	JUL	52 3/8	GU/SU
APA3JUL60.0C/P	APA	JUL	60	GL/SL	APA3JUL57.1CX/PX	AFZ	JUL	57 1/8	GV/SV
APA3JUL65.0C/P	APA	JUL	65	GM/SM	APA3JUL61.9CX/PX	AFZ	JUL	61 7/8	GW/SW
APA3JUL70.0C/P	APA	JUL	70	GN/SN	APA3JUL66.6CX/PX	AFZ	JUL	66 5/8	GX/SX
APA3OCT55.0C/P	APA	OCT	55	JK/VK	APA3OCT52.4CX/PX	AFZ	OCT	52 3/8	JU/VU
APA3OCT60.0C/P	APA	OCT	60	JL/VL	APA3OCT57.1CX/PX	AFZ	OCT	57 1/8	JV/VV
APA3OCT65.0C/P	APA	OCT	65	JM/VM	APA3OCT61.9CX/PX	AFZ	OCT	61 7/8	JW/VW
APA3OCT70.0C/P	APA	OCT	70	JN/VN	APA3OCT66.6CX/PX	AFZ	OCT	66 5/8	JX/VX
APA3OCT75.0C/P	APA	OCT	75	JO/VO	APA3OCT71.4CX/PX	AFZ	OCT	71 3/8	JY/VY

Apache Corporation - 2004 Leap (APA/KWA)
(Before 3/10/2003)
(100 shrs APA)

Apache Corporation - 2004 Leap (APA/LCQ)
(Beginning 3/10/2003)
(105 shrs APA)

<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>
APA4JAN45.0C/P	KWA	JAN	45	AI/MI	APA4JAN42.9CX/PX	LCQ	JAN	42 7/8	AS/MS
APA4JAN50.0C/P	KWA	JAN	50	AJ/MJ	APA4JAN47.6CX/PX	LCQ	JAN	47 5/8	AT/MT
APA4JAN55.0C/P	KWA	JAN	55	AK/MK	APA4JAN52.4CX/PX	LCQ	JAN	52 3/8	AU/MU
APA4JAN60.0C/P	KWA	JAN	60	AL/ML	APA4JAN57.1CX/PX	LCQ	JAN	57 1/8	AV/MV
APA4JAN65.0C/P	KWA	JAN	65	AM/MM	APA4JAN61.9CX/PX	LCQ	JAN	61 7/8	AW/MW
APA4JAN70.0C/P	KWA	JAN	70	AN/MN	APA4JAN66.6CX/PX	LCQ	JAN	66 5/8	AX/MX
APA4JAN75.0C/P	KWA	JAN	75	AO/MO	APA4JAN71.4CX/PX	LCQ	JAN	71 3/8	AY/MY

Apache Corporation - 2005 Leap (APA/XWA)
(Before 3/10/2003)
(100 shrs APA)

Apache Corporation - 2005 Leap (APA/XFX)
(Beginning 3/10/2003)
(105 shrs APA)

<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>
APA5JAN40.0C/P	XWA	JAN	40	AH/MH	APA5JAN38.1CX/PX	XFX	JAN	38 1/8	AR/MR
APA5JAN45.0C/P	XWA	JAN	45	AI/MI	APA5JAN42.9CX/PX	XFX	JAN	42 7/8	AS/MS
APA5JAN50.0C/P	XWA	JAN	50	AJ/MJ	APA5JAN47.6CX/PX	XFX	JAN	47 5/8	AT/MT
APA5JAN55.0C/P	XWA	JAN	55	AK/MK	APA5JAN52.4CX/PX	XFX	JAN	52 3/8	AU/MU
APA5JAN60.0C/P	XWA	JAN	60	AL/ML	APA5JAN57.1CX/PX	XFX	JAN	57 1/8	AV/MV
APA5JAN65.0C/P	XWA	JAN	65	AM/MM	APA5JAN61.9CX/PX	XFX	JAN	61 7/8	AW/MW
APA5JAN70.0C/P	XWA	JAN	70	AN/MN	APA5JAN66.6CX/PX	XFX	JAN	66 5/8	AX/MX
APA5JAN75.0C/P	XWA	JAN	75	AO/MO	APA5JAN71.4CX/PX	XFX	JAN	71 3/8	AY/MY
APA5JAN80.0C/P	XWA	JAN	80	AP/MP	APA5JAN76.3CX/PX	XFX	JAN	76 1/4	AZ/MZ

Apache Corporation - 2005 Leap (APA/KXI)
(Before 3/10/2003)
(110 shrs APA)

Apache Corporation - 2005 Leap (APA/KXI)
(Beginning 3/10/2003)
(110 shrs APA)

<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>
APA4JAN31.9CX/PX	KXI	JAN	31 7/8	AB/MB	APA4JAN31.9CY/PY	KXI	JAN	31 7/8	AB/MB
APA4JAN36.4CX/PX	KXI	JAN	36 3/8	AU/MU	APA4JAN36.4CY/PY	KXI	JAN	36 3/8	AU/MU
APA4JAN40.9CX/PX	KXI	JAN	40 7/8	AV/MV	APA4JAN40.9CY/PY	KXI	JAN	40 7/8	AV/MV
APA4JAN45.5CX/PX	KXI	JAN	45 1/2	AW/MW	APA4JAN45.5CY/PY	KXI	JAN	45 1/2	AW/MW
APA4JAN50.0CX/PX	KXI	JAN	50	AJ/MJ	APA4JAN50.0CY/PY	KXI	JAN	50	AJ/MJ

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