



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-08
ONN INFORMATION CIRCULAR # 407
February 27, 2003

Expedia, Inc. (EXPE)
2 For 1 Stock Split
Ex-Distribution Date: 3/11/2003

Expedia, Inc. (UED/EXPE) has declared a 2 For 1 stock split payable to shareholders of record on February 24, 2003. Distribution date for the stock split will be Monday, March 10, 2003. Ex-distribution date for the stock split will be Tuesday, March 11, 2003.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, March 11, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - EXPE
OPRA Option Symbol(s): Unchanged - (UED)
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 Expedia, Inc.

GTC Order Cancellation:

On Monday, March 10, 2003, immediately after the ISE close, all resting orders in the EXPE 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 63,000 contracts through the October 18, 2003 expiration date at which time it will revert to its standard limit of 31,500 contracts.

Adjusted Exercise Prices:

Expedia, Inc. (EXPE/UED)
(Before 3/11/2003)
(1 Contract)

Expedia, Inc. (EXPE/UED)
(Beginning 3/11/2003)
(2 Contracts)

<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>
EXPE3MAR40.0C/P	UED	MAR	40	CH/OH	EXPE3MAR20.0CX/PX	UED	MAR	20	CD/OD
EXPE3MAR45.0C/P	UED	MAR	45	CI/OI	EXPE3MAR22.5CX/PX	UED	MAR	22 1/2	CX/OX
EXPE3MAR50.0C/P	UED	MAR	50	CJ/OJ	EXPE3MAR25.0CX/PX	UED	MAR	25	CE/OE
EXPE3MAR55.0C/P	UED	MAR	55	CK/OK	EXPE3MAR27.5CX/PX	UED	MAR	27 1/2	CY/OY
EXPE3MAR60.0C/P	UED	MAR	60	CL/OL	EXPE3MAR30.0CX/PX	UED	MAR	30	CF/OF
EXPE3MAR65.0C/P	UED	MAR	65	CM/OM	EXPE3MAR32.5CX/PX	UED	MAR	32 1/2	CZ/OZ
EXPE3MAR70.0C/P	UED	MAR	70	CN/ON	EXPE3MAR35.0CX/PX	UED	MAR	35	CG/OG

Expedia, Inc. (EXPE/UED)
(Before 3/11/2003)
(1 Contract)

Expedia, Inc. (EXPE/UED)
(Beginning 3/11/2003)
(2 Contracts)

<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>
EXPE3MAR75.0C/P	UED	MAR	75	CO/OO	EXPE3MAR37.5CX/PX	UED	MAR	37 1/2	CU/OU
EXPE3MAR80.0C/P	UED	MAR	80	CP/OP	EXPE3MAR40.0CX/PX	UED	MAR	40	CH/OH
EXPE3APR25.0C/P	UED	APR	25	DE/PE	EXPE3APR12.5CX/PX	UED	APR	12 1/2	DV/PV
EXPE3APR30.0C/P	UED	APR	30	DF/PF	EXPE3APR15.0CX/PX	UED	APR	15	DC/PC
EXPE3APR35.0C/P	UED	APR	35	DG/PG	EXPE3APR17.5CX/PX	UED	APR	17 1/2	DW/PW
EXPE3APR40.0C/P	UED	APR	40	DH/PH	EXPE3APR20.0CX/PX	UED	APR	20	DD/PD
EXPE3APR45.0C/P	UED	APR	45	DI/PI	EXPE3APR22.5CX/PX	UED	APR	22 1/2	DX/PX
EXPE3APR50.0C/P	UED	APR	50	DJ/PJ	EXPE3APR25.0CX/PX	UED	APR	25	DE/PE
EXPE3APR55.0C/P	UED	APR	55	DK/PK	EXPE3APR27.5CX/PX	UED	APR	27 1/2	DY/PY
EXPE3APR60.0C/P	UED	APR	60	DL/PL	EXPE3APR30.0CX/PX	UED	APR	30	DF/PF
EXPE3APR65.0C/P	UED	APR	65	DM/PM	EXPE3APR32.5CX/PX	UED	APR	32 1/2	DZ/PZ
EXPE3APR70.0C/P	UED	APR	70	DN/PN	EXPE3APR35.0CX/PX	UED	APR	35	DG/PG
EXPE3APR75.0C/P	UED	APR	75	DO/PO	EXPE3APR37.5CX/PX	UED	APR	37 1/2	DU/PU
EXPE3APR80.0C/P	UED	APR	80	DP/PP	EXPE3APR40.0CX/PX	UED	APR	40	DH/PH
EXPE3APR85.0C/P	UED	APR	85	DQ/PQ	EXPE3APR42.5CX/PX	UED	APR	42 1/2	DA/PA
EXPE3JUL40.0C/P	UED	JUL	40	GH/SH	EXPE3JUL20.0CX/PX	UED	JUL	20	GD/SD
EXPE3JUL45.0C/P	UED	JUL	45	GI/SI	EXPE3JUL22.5CX/PX	UED	JUL	22 1/2	GX/SX
EXPE3JUL50.0C/P	UED	JUL	50	GJ/SJ	EXPE3JUL25.0CX/PX	UED	JUL	25	GE/SE
EXPE3JUL55.0C/P	UED	JUL	55	GK/SK	EXPE3JUL27.5CX/PX	UED	JUL	27 1/2	GY/SY
EXPE3JUL60.0C/P	UED	JUL	60	GL/SL	EXPE3JUL30.0CX/PX	UED	JUL	30	GF/SF
EXPE3JUL65.0C/P	UED	JUL	65	GM/SM	EXPE3JUL32.5CX/PX	UED	JUL	32 1/2	GZ/SZ
EXPE3JUL70.0C/P	UED	JUL	70	GN/SN	EXPE3JUL35.0CX/PX	UED	JUL	35	GG/SG
EXPE3JUL75.0C/P	UED	JUL	75	GO/SO	EXPE3JUL37.5CX/PX	UED	JUL	37 1/2	GU/SU
EXPE3JUL80.0C/P	UED	JUL	80	GP/SP	EXPE3JUL40.0CX/PX	UED	JUL	40	GH/SH
EXPE3JUL85.0C/P	UED	JUL	85	GQ/SQ	EXPE3JUL42.5CX/PX	UED	JUL	42 1/2	GA/SA
EXPE3OCT50.0C/P	UED	OCT	50	JJ/VJ	EXPE3OCT25.0CX/PX	UED	OCT	25	JE/VE
EXPE3OCT55.0C/P	UED	OCT	55	JK/VK	EXPE3OCT27.5CX/PX	UED	OCT	27 1/2	JY/VY
EXPE3OCT60.0C/P	UED	OCT	60	JL/VL	EXPE3OCT30.0CX/PX	UED	OCT	30	JF/VF
EXPE3OCT65.0C/P	UED	OCT	65	JM/VM	EXPE3OCT32.5CX/PX	UED	OCT	32 1/2	JZ/VZ
EXPE3OCT70.0C/P	UED	OCT	70	JN/VN	EXPE3OCT35.0CX/PX	UED	OCT	35	JG/VG
EXPE3OCT75.0C/P	UED	OCT	75	JO/VO	EXPE3OCT37.5CX/PX	UED	OCT	37 1/2	JU/VU
EXPE3OCT80.0C/P	UED	OCT	80	JP/VP	EXPE3OCT40.0CX/PX	UED	OCT	40	JH/VH

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