



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-011

ONN INFORMATION CIRCULAR # 414

March 26, 2003

Internet HOLDERS Trust (HHH)

Stock Distribution

Ex-Distribution Date: 3/26/2003

Due to the merger of Inktomi Corp. (INKT) a component of the Internet HOLDERS Trust (HHH), with Yahoo, Inc. (YHOO/YHQ), HHH has declared a distribution of \$0.079 per each HHH HOLDER to HHH shareholders of record 3/28/2003. Distribution will be Tuesday, April 1, 2003. Ex-distribution is March 26, 2003.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Wednesday, March 26, 2003 and thereafter.
ISE Underlying Symbol(s):	HHH becomes HMH
OPRA Option Symbol(s):	HHH/KHB/ZHI becomes HMH/KKX/XPZ (OBK,PSH Unchaged)
No. of Contracts:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1).100 Shares of HHH 2)\$.7.90 Cash

GTC Order Cancellation:

On Tuesday, March 25, 2003, immediately after the ISE close, all resting orders in the HHH order book will be cancelled.

Unadjusted New Shares:

New HHH series with a contract unit of 100 shares will be introduced on Thursday, March 27, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, March 26, 2003, the ex-distribution date, trading in HHH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional HHH series added prior to the ex-date will also be adjusted in the manner outlined below.

Internet HOLDERS Trust (HHH)
(Before 3/26/2003)
(100 shrs HHH)

Internet HOLDERS Trust (HMH)
(Beginning 3/26/2003)
(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>
HHH3APR15.0C/P	HHH	APR	15	DC/PC	HMH3APR15.0CX/PX	HMH	APR	15	DC/PC
HHH3APR17.5C/P	HHH	APR	17 1/2	DW/PW	HMH3APR17.5CX/PX	HMH	APR	17 1/2	DW/PW
HHH3APR20.0C/P	HHH	APR	20	DD/PD	HMH3APR20.0CX/PX	HMH	APR	20	DD/PD
HHH3APR22.5C/P	HHH	APR	22 1/2	DX/PX	HMH3APR22.5CX/PX	HMH	APR	22 1/2	DX/PX
HHH3APR25.0C/P	HHH	APR	25	DE/PE	HMH3APR25.0CX/PX	HMH	APR	25	DE/PE
HHH3APR30.0C/P	HHH	APR	30	DF/PF	HMH3APR30.0CX/PX	HMH	APR	30	DF/PF
HHH3APR35.0C/P	HHH	APR	35	DG/PG	HMH3APR35.0CX/PX	HMH	APR	35	DG/PG
HHH3APR40.0C/P	HHH	APR	40	DH/PH	HMH3APR40.0CX/PX	HMH	APR	40	DH/PH
HHH3APR45.0C/P	HHH	APR	45	DI/PI	HMH3APR45.0CX/PX	HMH	APR	45	DI/PI

HHH3MAY12.5C/P	HHH	MAY	12 1/2	EV/QV	HMH3MAY12.5CX/PX	HMH	MAY	12 1/2	EV/QV
HHH3MAY15.0C/P	HHH	MAY	15	EC/QC	HMH3MAY15.0CX/PX	HMH	MAY	15	EC/QC
HHH3MAY17.5C/P	HHH	MAY	17 1/2	EW/QW	HMH3MAY17.5CX/PX	HMH	MAY	17 1/2	EW/QW
HHH3MAY20.0C/P	HHH	MAY	20	ED/QD	HMH3MAY20.0CX/PX	HMH	MAY	20	ED/QD
HHH3MAY22.5C/P	HHH	MAY	22 1/2	EX/QX	HMH3MAY22.5CX/PX	HMH	MAY	22 1/2	EX/QX
HHH3MAY25.0C/P	HHH	MAY	25	EE/QE	HMH3MAY25.0CX/PX	HMH	MAY	25	EE/QE
HHH3MAY30.0C/P	HHH	MAY	30	EF/QF	HMH3MAY30.0CX/PX	HMH	MAY	30	EF/QF
HHH3MAY35.0C/P	HHH	MAY	35	EG/QG	HMH3MAY35.0CX/PX	HMH	MAY	35	EG/QG
HHH3MAY40.0C/P	HHH	MAY	40	EH/QH	HMH3MAY40.0CX/PX	HMH	MAY	40	EH/QH
HHH3AUG15.0C/P	HHH	AUG	15	HC/TC	HMH3AUG15.0CX/PX	HMH	AUG	15	HC/TC
HHH3AUG17.5C/P	HHH	AUG	17 1/2	HW/TW	HMH3AUG17.5CX/PX	HMH	AUG	17 1/2	HW/TW
HHH3AUG20.0C/P	HHH	AUG	20	HD/TD	HMH3AUG20.0CX/PX	HMH	AUG	20	HD/TD
HHH3AUG22.5C/P	HHH	AUG	22 1/2	HX/TX	HMH3AUG22.5CX/PX	HMH	AUG	22 1/2	HX/TX
HHH3AUG25.0C/P	HHH	AUG	25	HE/TE	HMH3AUG25.0CX/PX	HMH	AUG	25	HE/TE
HHH3AUG30.0C/P	HHH	AUG	30	HF/TF	HMH3AUG30.0CX/PX	HMH	AUG	30	HF/TF
HHH3AUG35.0C/P	HHH	AUG	35	HG/TG	HMH3AUG35.0CX/PX	HMH	AUG	35	HG/TG
HHH3AUG40.0C/P	HHH	AUG	40	HH/TH	HMH3AUG40.0CX/PX	HMH	AUG	40	HH/TH
HHH3AUG45.0C/P	HHH	AUG	45	HI/TI	HMH3AUG45.0CX/PX	HMH	AUG	45	HI/TI
HHH3NOV17.5C/P	HHH	NOV	17 1/2	KW/WW	HMH3NOV17.5CX/PX	HMH	NOV	17 1/2	KW/WW
HHH3NOV20.0C/P	HHH	NOV	20	KD/WD	HMH3NOV20.0CX/PX	HMH	NOV	20	KD/WD
HHH3NOV22.5C/P	HHH	NOV	22 1/2	KX/WX	HMH3NOV22.5CX/PX	HMH	NOV	22 1/2	KX/WX
HHH3NOV25.0C/P	HHH	NOV	25	KE/WE	HMH3NOV25.0CX/PX	HMH	NOV	25	KE/WE
HHH3NOV30.0C/P	HHH	NOV	30	KF/WF	HMH3NOV30.0CX/PX	HMH	NOV	30	KF/WF
HHH3NOV35.0C/P	HHH	NOV	35	KG/WG	HMH3NOV35.0CX/PX	HMH	NOV	35	KG/WG
HHH3NOV40.0C/P	HHH	NOV	40	KH/WH	HMH3NOV40.0CX/PX	HMH	NOV	40	KH/WH
HHH3NOV45.0C/P	HHH	NOV	45	KI/WI	HMH3NOV45.0CX/PX	HMH	NOV	45	KI/WI
HHH3NOV50.0C/P	HHH	NOV	50	KJ/WJ	HMH3NOV50.0CX/PX	HMH	NOV	50	KJ/WJ

Internet HOLDERS Trust - 2004 Leap (HHH/KHB)
(Before 3/26/2003)
(100 shrs HHH)

Internet HOLDERS Trust - 2004 Leap (HHH/KKX)
(Beginning 3/26/2003)
(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>
HHH4JAN25.0C/P	KHB	JAN	25	AE/ME	HMH4JAN25.0CX/PX	KKX	JAN	25	AE/ME
HHH4JAN30.0C/P	KHB	JAN	30	AF/MF	HMH4JAN30.0CX/PX	KKX	JAN	30	AF/MF
HHH4JAN35.0C/P	KHB	JAN	35	AG/MG	HMH4JAN35.0CX/PX	KKX	JAN	35	AG/MG
HHH4JAN40.0C/P	KHB	JAN	40	AH/MH	HMH4JAN40.0CX/PX	KKX	JAN	40	AH/MH

Internet HOLDERS Trust - 2005 Leap (HHH/ZHI)
(Before 3/26/2003)
(100 shrs HHH)

Internet HOLDERS Trust - 2005 Leap (HHH/XPZ)
(Beginning 3/26/2003)
(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>
HHH4JAN25.0C/P	ZHI	JAN	15	AC/MC	HMH5JAN15.0CX/PX	XPZ	JAN	15	AC/MC
HHH4JAN25.0C/P	ZHI	JAN	20	AD/MD	HMH5JAN20.0CX/PX	XPZ	JAN	20	AD/MD
HHH4JAN25.0C/P	ZHI	JAN	25	AE/ME	HMH5JAN25.0CX/PX	XPZ	JAN	25	AE/ME
HHH4JAN30.0C/P	ZHI	JAN	30	AF/MF	HMH5JAN30.0CX/PX	XPZ	JAN	30	AF/MF
HHH4JAN35.0C/P	ZHI	JAN	35	AG/MG	HMH5JAN35.0CX/PX	XPZ	JAN	35	AG/MG

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