



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-018

ONN INFORMATION CIRCULAR # 424

April 14, 2003

Lennar Corporation (LEN) -Spinoff

Ex-Distribution Date: 4/22/2003

Lennar Corporation (LEN) has announced an amendment to its certificate of incorporation which requires the reclassification of each LEN Common Share as one (1) new LEN Class A Common Share. The reclassification will be effective on April 21, 2003. In addition, Lennar Corporation (LEN) has announced the distribution of Class B Common Shares of Lennar Corporation (LEN.B) to Lennar Corporation (LEN) Common Shareholders. The distribution ratio is .10 share of LEN.B for each LEN Common Share. The record date is April 9, 2003. Mail date is April 21, 2003. **The ex-distribution date is Tuesday, April 22, 2003.**

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, April 22, 2003 and thereafter.
ISE Underlying Symbol(s): LEN becomes ELH
OPRA Option Symbol(s): LEN/KJM/XFF becomes ELH/KII/XCC
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Lennar Corporation Class A Common Shares (LEN)
 2) 10 Lennar Corporation Class B Common Shares (LEN.B)

GTC Order Cancellation:

On Monday, April 21, 2003, immediately after the ISE close, all resting orders in the LEN order book will be cancelled.

Unadjusted New Shares:

New LEN series with a contract unit of 100 shares will be introduced on Wednesday, April 23, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Tuesday, April 22, 2003, the ex-distribution date, trading in LEN series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional LEN series added prior to the ex-date will also be adjusted in the manner outlined below.

Lennar Corporation (LEN) (Before 4/22/2003) (100 shrs LEN)					Lennar Corporation (ELH) (Beginning 4/22/2003) (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>
LEN3MAY40.0C/P	LEN	MAY	40	EH/QH	ELH3MAY40.0CX/PX	ELH	MAY	40	EH/QH
LEN3MAY45.0C/P	LEN	MAY	45	EI/QI	ELH3MAY45.0CX/PX	ELH	MAY	45	EI/QI
LEN3MAY50.0C/P	LEN	MAY	50	EJ/QJ	ELH3MAY50.0CX/PX	ELH	MAY	50	EJ/QJ
LEN3MAY55.0C/P	LEN	MAY	55	EK/QK	ELH3MAY55.0CX/PX	ELH	MAY	55	EK/QK
LEN3MAY60.0C/P	LEN	MAY	60	EL/QL	ELH3MAY60.0CX/PX	ELH	MAY	60	EL/QL
LEN3MAY65.0C/P	LEN	MAY	65	EM/QM	ELH3MAY65.0CX/PX	ELH	MAY	65	EM/QM

LEN3AUG40.0C/P	LEN	AUG	40	HH/TH	ELH3AUG40.0CX/PX	ELH	AUG	40	HH/TH
LEN3AUG45.0C/P	LEN	AUG	45	HI/TI	ELH3AUG45.0CX/PX	ELH	AUG	45	HI/TI
LEN3AUG50.0C/P	LEN	AUG	50	HJ/TJ	ELH3AUG50.0CX/PX	ELH	AUG	50	HJ/TJ
LEN3AUG55.0C/P	LEN	AUG	55	HK/TK	ELH3AUG55.0CX/PX	ELH	AUG	55	HK/TK
LEN3AUG60.0C/P	LEN	AUG	60	HL/TL	ELH3AUG60.0CX/PX	ELH	AUG	60	HL/TL
LEN3AUG65.0C/P	LEN	AUG	65	HM/TM	ELH3AUG65.0CX/PX	ELH	AUG	65	HM/TM
LEN3NOV45.0C/P	LEN	NOV	45	KI/WI	ELH3NOV45.0CX/PX	ELH	NOV	45	KI/WI
LEN3NOV50.0C/P	LEN	NOV	50	KJ/WJ	ELH3NOV50.0CX/PX	ELH	NOV	50	KJ/WJ
LEN3NOV55.0C/P	LEN	NOV	55	KK/WK	ELH3NOV55.0CX/PX	ELH	NOV	55	KK/WK
LEN3NOV60.0C/P	LEN	NOV	60	KL/WL	ELH3NOV60.0CX/PX	ELH	NOV	60	KL/WL
LEN3NOV65.0C/P	LEN	NOV	65	KM/WM	ELH3NOV65.0CX/PX	ELH	NOV	65	KM/WM

Lennar Corporation - 2004 Leap (LEN/KJM)
(Before 4/22/2003)
(100 shrs LEN)

Lennar Corporation - 2004 Leap (LEN/KII)
(Beginning 4/22/2003)
(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>
LEN4JAN15.0C/P	KJM	JAN	15	AC/MC	ELH4JAN15.0CX/PX	KII	JAN	15	AC/MC
LEN4JAN20.0C/P	KJM	JAN	20	AD/MD	ELH4JAN20.0CX/PX	KII	JAN	20	AD/MD
LEN4JAN25.0C/P	KJM	JAN	25	AE/ME	ELH4JAN25.0CX/PX	KII	JAN	25	AE/ME
LEN4JAN30.0C/P	KJM	JAN	30	AF/MF	ELH4JAN30.0CX/PX	KII	JAN	30	AF/MF
LEN4JAN40.0C/P	KJM	JAN	40	AH/MH	ELH4JAN40.0CX/PX	KII	JAN	40	AH/MH
LEN4JAN45.0C/P	KJM	JAN	45	AI/MI	ELH4JAN45.0CX/PX	KII	JAN	45	AI/MI
LEN4JAN50.0C/P	KJM	JAN	50	AJ/MJ	ELH4JAN50.0CX/PX	KII	JAN	50	AJ/MJ
LEN4JAN55.0C/P	KJM	JAN	55	AK/MK	ELH4JAN55.0CX/PX	KII	JAN	55	AK/MK
LEN4JAN60.0C/P	KJM	JAN	60	AL/ML	ELH4JAN60.0CX/PX	KII	JAN	60	AL/ML
LEN4JAN70.0C/P	KJM	JAN	70	AN/MN	ELH4JAN70.0CX/PX	KII	JAN	70	AN/MN

Lennar Corporation - 2005 Leap (LEN/XFF)
(Before 4/22/2003)
(100 shrs LEN)

Lennar Corporation - 2005 Leap (LEN/XCC)
(Beginning 4/22/2003)
(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>
LEN5JAN15.0C/P	XFF	JAN	15	AC/MC	ELH5JAN15.0CX/PX	XCC	JAN	15	AC/MC
LEN5JAN20.0C/P	XFF	JAN	20	AD/MD	ELH5JAN20.0CX/PX	XCC	JAN	20	AD/MD
LEN5JAN25.0C/P	XFF	JAN	25	AE/ME	ELH5JAN25.0CX/PX	XCC	JAN	25	AE/ME
LEN5JAN30.0C/P	XFF	JAN	30	AF/MF	ELH5JAN30.0CX/PX	XCC	JAN	30	AF/MF
LEN5JAN40.0C/P	XFF	JAN	40	AH/MH	ELH5JAN40.0CX/PX	XCC	JAN	40	AH/MH
LEN5JAN50.0C/P	XFF	JAN	50	AJ/MJ	ELH5JAN50.0CX/PX	XCC	JAN	50	AJ/MJ
LEN5JAN60.0C/P	XFF	JAN	60	AL/ML	ELH5JAN60.0CX/PX	XCC	JAN	60	AL/ML
LEN5JAN70.0C/P	XFF	JAN	70	AN/MN	ELH5JAN70.0CX/PX	XCC	JAN	70	AN/MN

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