



**SERIES ADJUSTMENTS - 2003-019
ONN INFORMATION CIRCULAR #425**

April 14, 2003

Dreyer's Grand Ice Cream, Inc (DRYR) - Proposed merger with Nestle Holdings, Inc.

On March 20, 2003, Shareholders of Dreyer's Grand Ice Cream, Inc (DRYR) approved a proposed merger with Nestle Holdings, Inc. Upon consummation of the merger, each existing DRYR Common Share will be converted into the right to receive one (1) new callable puttable Dreyer's Grand Ice Cream, Inc. Class A Common Share. Each Shareholder of the new Dreyer's callable puttable stock will have the option to require Dreyer's Grand Ice Cream, Inc to redeem all or part of the new callable puttable stock at a price of \$83.00 during the period beginning December 1, 2005 and ending January 13, 2006 or the period beginning April 3, 2006 and ending May 12, 2006. Additionally, during the call period beginning January 1, 2007 and ending on June 30, 2007, Dreyer's Grand Ice Cream, Inc., under the direction of Nestle Holdings, Inc, has to option to redeem all of the callable puttable Class A Common stock at a price of \$88.00 per share.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Dreyer's Grand Ice Cream, Inc options will be adjusted as follows:

Adjustment Date:	Effective the opening of the business day after the merger is consummated.
ISE Underlying Symbol	Remains DRYR
OPRA Option Symbols:	QDF Becomes QKF KOU Becomes KFU XCG Becomes XEG
Strike Prices:	No Change
No. Of Contracts:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	100 (New) Dreyer's Grand Ice Cream, Inc (DRYR) Class A Callable/Putable Common Shares

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the DRYR order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, after the date the merger is consummated, trading in QDF series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional QDF series added prior to the merger date will also be adjusted in the manner outlined below.

Dreyer's Grand Ice Cream, Inc (DRYR) (Before - Date To Be Announced) 100 shares DRYR					Dreyer's Grand Ice Cream, Inc (DRYR) (Beginning - Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
DRYR3APR35.0C/P	QDF	APR	35	DG/PG	DRYR3APR35.0CX/PX	QKF	APR	35	DG/PG
DRYR3APR40.0C/P	QDF	APR	40	DH/PH	DRYR3APR40.0CX/PX	QKF	APR	40	DH/PH
DRYR3APR45.0C/P	QDF	APR	45	DI/PI	DRYR3APR45.0CX/PX	QKF	APR	45	DI/PI
DRYR3APR50.0C/P	QDF	APR	50	DJ/PJ	DRYR3APR50.0CX/PX	QKF	APR	50	DJ/PJ
DRYR3APR55.0C/P	QDF	APR	55	DK/PK	DRYR3APR55.0CX/PX	QKF	APR	55	DK/PK
DRYR3APR60.0C/P	QDF	APR	60	DL/PL	DRYR3APR60.0CX/PX	QKF	APR	60	DL/PL
DRYR3APR65.0C/P	QDF	APR	65	DM/PM	DRYR3APR65.0CX/PX	QKF	APR	65	DM/PM
DRYR3APR70.0C/P	QDF	APR	70	DN/PN	DRYR3APR70.0CX/PX	QKF	APR	70	DN/PN
DRYR3APR75.0C/P	QDF	APR	75	DO/PO	DRYR3APR75.0CX/PX	QKF	APR	75	DO/PO
DRYR3APR80.0C/P	QDF	APR	80	DP/PP	DRYR3APR80.0CX/PX	QKF	APR	80	DP/PP

DRYR3MAY40.0C/P	QDF	MAY	40	EH/QH	DRYR3MAY40.0CX/PX	QKF	MAY	40	EH/QH
DRYR3MAY45.0C/P	QDF	MAY	45	EI/QI	DRYR3MAY45.0CX/PX	QKF	MAY	45	EI/QI
DRYR3MAY50.0C/P	QDF	MAY	50	EJ/QJ	DRYR3MAY50.0CX/PX	QKF	MAY	50	EJ/QJ
DRYR3MAY55.0C/P	QDF	MAY	55	EK/QK	DRYR3MAY55.0CX/PX	QKF	MAY	55	EK/QK
DRYR3MAY60.0C/P	QDF	MAY	60	EL/QL	DRYR3MAY60.0CX/PX	QKF	MAY	60	EL/QL
DRYR3MAY65.0C/P	QDF	MAY	65	EM/QM	DRYR3MAY65.0CX/PX	QKF	MAY	65	EM/QM
DRYR3MAY70.0C/P	QDF	MAY	70	EN/QN	DRYR3MAY70.0CX/PX	QKF	MAY	70	EN/QN
DRYR3MAY75.0C/P	QDF	MAY	75	EO/QO	DRYR3MAY75.0CX/PX	QKF	MAY	75	EO/QO
DRYR3MAY80.0C/P	QDF	MAY	80	EP/QP	DRYR3MAY80.0CX/PX	QKF	MAY	80	EP/QP
DRYR3MAY85.0C/P	QDF	MAY	85	EQ/QQ	DRYR3MAY85.0CX/PX	QKF	MAY	85	EQ/QQ
DRYR3MAY90.0C/P	QDF	MAY	90	ER/QR	DRYR3MAY90.0CX/PX	QKF	MAY	90	ER/QR
DRYR3JUN35.0C/P	QDF	JUN	35	FG/RG	DRYR3JUN35.0CX/PX	QKF	JUN	35	FG/RG
DRYR3JUN40.0C/P	QDF	JUN	40	FH/RH	DRYR3JUN40.0CX/PX	QKF	JUN	40	FH/RH
DRYR3JUN45.0C/P	QDF	JUN	45	FI/RI	DRYR3JUN45.0CX/PX	QKF	JUN	45	FI/RI
DRYR3JUN50.0C/P	QDF	JUN	50	FJ/RJ	DRYR3JUN50.0CX/PX	QKF	JUN	50	FJ/RJ
DRYR3JUN55.0C/P	QDF	JUN	55	FK/RK	DRYR3JUN55.0CX/PX	QKF	JUN	55	FK/RK
DRYR3JUN60.0C/P	QDF	JUN	60	FL/RL	DRYR3JUN60.0CX/PX	QKF	JUN	60	FL/RL
DRYR3JUN65.0C/P	QDF	JUN	65	FM/RM	DRYR3JUN65.0CX/PX	QKF	JUN	65	FM/RM
DRYR3JUN70.0C/P	QDF	JUN	70	FN/RN	DRYR3JUN70.0CX/PX	QKF	JUN	70	FN/RN
DRYR3JUN75.0C/P	QDF	JUN	75	FO/RO	DRYR3JUN75.0CX/PX	QKF	JUN	75	FO/RO
DRYR3JUN80.0C/P	QDF	JUN	80	FP/RP	DRYR3JUN80.0CX/PX	QKF	JUN	80	FP/RP
DRYR3SEP35.0C/P	QDF	SEP	35	IG/UG	DRYR3SEP35.0CX/PX	QKF	SEP	35	IG/UG
DRYR3SEP40.0C/P	QDF	SEP	40	IH/UH	DRYR3SEP40.0CX/PX	QKF	SEP	40	IH/UH
DRYR3SEP45.0C/P	QDF	SEP	45	II/UI	DRYR3SEP45.0CX/PX	QKF	SEP	45	II/UI
DRYR3SEP50.0C/P	QDF	SEP	50	IJ/UJ	DRYR3SEP50.0CX/PX	QKF	SEP	50	IJ/UJ
DRYR3SEP55.0C/P	QDF	SEP	55	IK/UK	DRYR3SEP55.0CX/PX	QKF	SEP	55	IK/UK
DRYR3SEP60.0C/P	QDF	SEP	60	IL/UL	DRYR3SEP60.0CX/PX	QKF	SEP	60	IL/UL
DRYR3SEP65.0C/P	QDF	SEP	65	IM/UM	DRYR3SEP65.0CX/PX	QKF	SEP	65	IM/UM
DRYR3SEP70.0C/P	QDF	SEP	70	IN/UN	DRYR3SEP70.0CX/PX	QKF	SEP	70	IN/UN
DRYR3SEP75.0C/P	QDF	SEP	75	IO/UO	DRYR3SEP75.0CX/PX	QKF	SEP	75	IO/UO
DRYR3SEP80.0C/P	QDF	SEP	80	IP/UP	DRYR3SEP80.0CX/PX	QKF	SEP	80	IP/UP

Dryer'S Ice Cream - 2004 Leap (DRYR/KOU)
(Before - Date To Be Announced)
100 shares DRYR

Dryer'S Ice Cream - 2004 Leap (DRYR/KFU)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
DRYR4JAN35.0C/P	KOU	JAN	35	AG/MG	DRYR4JAN35.0CX/PX	KFU	JAN	35	AG/MG
DRYR4JAN40.0C/P	KOU	JAN	40	AH/MH	DRYR4JAN40.0CX/PX	KFU	JAN	40	AH/MH
DRYR4JAN45.0C/P	KOU	JAN	45	AI/MI	DRYR4JAN45.0CX/PX	KFU	JAN	45	AI/MI
DRYR4JAN50.0C/P	KOU	JAN	50	AJ/MJ	DRYR4JAN50.0CX/PX	KFU	JAN	50	AJ/MJ
DRYR4JAN55.0C/P	KOU	JAN	55	AK/MK	DRYR4JAN55.0CX/PX	KFU	JAN	55	AK/MK
DRYR4JAN60.0C/P	KOU	JAN	60	AL/ML	DRYR4JAN60.0CX/PX	KFU	JAN	60	AL/ML
DRYR4JAN65.0C/P	KOU	JAN	65	AM/MM	DRYR4JAN65.0CX/PX	KFU	JAN	65	AM/MM
DRYR4JAN70.0C/P	KOU	JAN	70	AN/MN	DRYR4JAN70.0CX/PX	KFU	JAN	70	AN/MN
DRYR4JAN75.0C/P	KOU	JAN	75	AO/MO	DRYR4JAN75.0CX/PX	KFU	JAN	75	AO/MO
DRYR4JAN80.0C/P	KOU	JAN	80	AP/MP	DRYR4JAN80.0CX/PX	KFU	JAN	80	AP/MP

Dryer'S Ice Cream - 2005 Leap (DRYR/XCG)
(Before - Date To Be Announced)
100 shares DRYR

Dryer'S Ice Cream - 2005 Leap (DRYR/XEG)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
DRYR5JAN35.0C/P	XCG	JAN	35	AG/MG	DRYR5JAN35.0CX/PX	XEG	JAN	35	AG/MG
DRYR5JAN40.0C/P	XCG	JAN	40	AH/MH	DRYR5JAN40.0CX/PX	XEG	JAN	40	AH/MH
DRYR5JAN45.0C/P	XCG	JAN	45	AI/MI	DRYR5JAN45.0CX/PX	XEG	JAN	45	AI/MI
DRYR5JAN50.0C/P	XCG	JAN	50	AJ/MJ	DRYR5JAN50.0CX/PX	XEG	JAN	50	AJ/MJ
DRYR5JAN55.0C/P	XCG	JAN	55	AK/MK	DRYR5JAN55.0CX/PX	XEG	JAN	55	AK/MK
DRYR5JAN60.0C/P	XCG	JAN	60	AL/ML	DRYR5JAN60.0CX/PX	XEG	JAN	60	AL/ML
DRYR5JAN65.0C/P	XCG	JAN	65	AM/MM	DRYR5JAN65.0CX/PX	XEG	JAN	65	AM/MM
DRYR5JAN70.0C/P	XCG	JAN	70	AN/MN	DRYR5JAN70.0CX/PX	XEG	JAN	70	AN/MN
DRYR5JAN75.0C/P	XCG	JAN	75	AO/MO	DRYR5JAN75.0CX/PX	XEG	JAN	75	AO/MO
DRYR5JAN80.0C/P	XCG	JAN	80	AP/MP	DRYR5JAN80.0CX/PX	XEG	JAN	80	AP/MP

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.