



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS 2003-020

ONN INFORMATION CIRCULAR #426

April 15, 2003

Pharmacia Corporation (PHA) Merger with Pfizer Inc.

On Monday, December 9, 2002, the shareholders of Pharmacia Corporation (PHA) approved the proposed merger with Pfizer Inc.(PFE). Upon consummation of the merger, each existing PHA Common Share will converted into the right to receive 1.40 shares of PFE Common Shares. Cash will be in lieu of fractional shares.

The Merger is expected to become effective prior to the open of business on Wednesday, April 16, 2003.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Pharmacia Corporation options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Wednesday April 16, 2003 and thereafter.
ISE Underlying Symbol	Unchanged - PHA Unchanged- PND
OPRA Option Symbols:	PHA/LCT/ZM becomes PNJ/KCF/XOL Unchanged- PND/KYX/XML
No. Of Contracts:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	140 shares of PFE

PND/KYX/XML (ISE UNDERLYING PND)

- 1) 1.4 Shares of PFE
- 2) 17 Shares of MON
- 3) 0.96 Cash

***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 PHA order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

Pharmacia Corporation (PHA) (Before - 4/16/2003) 100 shares PHA					Pharmacia Corporation (PHA) (Beginning - 4/16/2003) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PHA3APR25.0C/P	PHA	APR	25	LE/XE	PHA3APR25.0CX/PX	PNJ	APR	25	LE/XE
PHA3APR30.0C/P	PHA	APR	30	LF/XF	PHA3APR30.0CX/PX	PNJ	APR	30	LF/XF
PHA3APR35.0C/P	PHA	APR	35	LG/XG	PHA3APR35.0CX/PX	PNJ	APR	35	LG/XG
PHA3APR40.0C/P	PHA	APR	40	LH/XH	PHA3APR40.0CX/PX	PNJ	APR	40	LH/XH
PHA3APR45.0C/P	PHA	APR	45	LI/XI	PHA3APR45.0CX/PX	PNJ	APR	45	LI/XI
PHA3APR50.0C/P	PHA	APR	50	LJ/XJ	PHA3APR50.0CX/PX	PNJ	APR	50	LJ/XJ
PHA3APR55.0C/P	PHA	APR	55	LK/XK	PHA3APR55.0CX/PX	PNJ	APR	55	LK/XK

PHA3MAY25.0C/P	PHA	MAY	25	AE/ME	PHA3MAY25.0CX/PX	PNJ	MAY	25	AE/ME
PHA3MAY30.0C/P	PHA	MAY	30	AF/MF	PHA3MAY30.0CX/PX	PNJ	MAY	30	AF/MF
PHA3MAY35.0C/P	PHA	MAY	35	AG/MG	PHA3MAY35.0CX/PX	PNJ	MAY	35	AG/MG
PHA3MAY40.0C/P	PHA	MAY	40	AH/MH	PHA3MAY40.0CX/PX	PNJ	MAY	40	AH/MH
PHA3MAY45.0C/P	PHA	MAY	45	AI/MI	PHA3MAY45.0CX/PX	PNJ	MAY	45	AI/MI
PHA3MAY50.0C/P	PHA	MAY	50	AJ/MJ	PHA3MAY50.0CX/PX	PNJ	MAY	50	AJ/MJ
PHA3MAY55.0C/P	PHA	MAY	55	AK/MK	PHA3MAY55.0CX/PX	PNJ	MAY	55	AK/MK
PHA3JUL25.0C/P	PHA	JUL	25	GE/SE	PHA3JUL25.0CX/PX	PNJ	JUL	25	GE/SE
PHA3JUL30.0C/P	PHA	JUL	30	GF/SF	PHA3JUL30.0CX/PX	PNJ	JUL	30	GF/SF
PHA3JUL35.0C/P	PHA	JUL	35	GG/SG	PHA3JUL35.0CX/PX	PNJ	JUL	35	GG/SG
PHA3JUL40.0C/P	PHA	JUL	40	GH/SH	PHA3JUL40.0CX/PX	PNJ	JUL	40	GH/SH
PHA3JUL45.0C/P	PHA	JUL	45	GI/SI	PHA3JUL45.0CX/PX	PNJ	JUL	45	GI/SI
PHA3JUL50.0C/P	PHA	JUL	50	GJ/SJ	PHA3JUL50.0CX/PX	PNJ	JUL	50	GJ/SJ
PHA3JUL55.0C/P	PHA	JUL	55	GK/SK	PHA3JUL55.0CX/PX	PNJ	JUL	55	GK/SK
PHA3OCT25.0C/P	PHA	OCT	25	GE/SE	PHA3OCT25.0CX/PX	PNJ	OCT	25	GE/SE
PHA3OCT30.0C/P	PHA	OCT	30	GF/SF	PHA3OCT30.0CX/PX	PNJ	OCT	30	GF/SF
PHA3OCT35.0C/P	PHA	OCT	35	GG/SG	PHA3OCT35.0CX/PX	PNJ	OCT	35	GG/SG
PHA3OCT40.0C/P	PHA	OCT	40	GH/SH	PHA3OCT40.0CX/PX	PNJ	OCT	40	GH/SH
PHA3OCT45.0C/P	PHA	OCT	45	GI/SI	PHA3OCT45.0CX/PX	PNJ	OCT	45	GI/SI
PHA3OCT50.0C/P	PHA	OCT	50	GJ/SJ	PHA3OCT50.0CX/PX	PNJ	OCT	50	GJ/SJ
PHA3OCT55.0C/P	PHA	OCT	55	GK/SK	PHA3OCT55.0CX/PX	PNJ	OCT	55	GK/SK

Pharmacia Corp. - 2004 Leap (PHA/LCT)
(Before - Date To Be Announced)
100 shares PHA

Pharmacia Corp. - 2004 Leap (PNJ/KCF)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PHA4JAN25.0C/P	LCT	JAN	25	AE/ME	PHA4JAN25.0CX/PX	KCF	JAN	25	AE/ME
PHA4JAN30.0C/P	LCT	JAN	30	AF/MF	PHA4JAN30.0CX/PX	KCF	JAN	30	AF/MF
PHA4JAN35.0C/P	LCT	JAN	35	AG/MG	PHA4JAN35.0CX/PX	KCF	JAN	35	AG/MG
PHA4JAN40.0C/P	LCT	JAN	40	AH/MH	PHA4JAN40.0CX/PX	KCF	JAN	40	AH/MH
PHA4JAN45.0C/P	LCT	JAN	45	AI/MI	PHA4JAN45.0CX/PX	KCF	JAN	45	AI/MI
PHA4JAN50.0C/P	LCT	JAN	50	AJ/MJ	PHA4JAN50.0CX/PX	KCF	JAN	50	AJ/MJ
PHA4JAN55.0C/P	LCT	JAN	55	AK/MK	PHA4JAN55.0CX/PX	KCF	JAN	55	AK/MK

Pharmacia Corp. - 2005 Leap (PHA/ZM)
(Before - Date To Be Announced)
100 shares PHA

Pharmacia Corp. - 2005 Leap (PNJ/XOL)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PHA5JAN25.0C/P	ZM	JAN	25	AE/ME	PHA5JAN25.0CX/PX	XOL	JAN	25	AE/ME
PHA5JAN30.0C/P	ZM	JAN	30	AF/MF	PHA5JAN30.0CX/PX	XOL	JAN	30	AF/MF
PHA5JAN35.0C/P	ZM	JAN	35	AG/MG	PHA5JAN35.0CX/PX	XOL	JAN	35	AG/MG
PHA5JAN40.0C/P	ZM	JAN	40	AH/MH	PHA5JAN40.0CX/PX	XOL	JAN	40	AH/MH
PHA5JAN45.0C/P	ZM	JAN	45	AI/MI	PHA5JAN45.0CX/PX	XOL	JAN	45	AI/MI
PHA5JAN50.0C/P	ZM	JAN	50	AJ/MJ	PHA5JAN50.0CX/PX	XOL	JAN	50	AJ/MJ

Adjusted Pharmacia Corp. -2004 Leap (PND/KYX)
 (Before - Date To Be Announced)
 100 shares PHA

ISESeries	OPRA	Month	Strike	Calls/Puts
PND4JAN30.0CX/PX	KYX	JAN	30	AF/MF
PND4JAN35.0CX/PX	KYX	JAN	35	AG/MG
PND4JAN40.0CX/PX	KYX	JAN	40	AH/MH
PND4JAN45.0CX/PX	KYX	JAN	45	AI/MI
PND4JAN50.0CX/PX	KYX	JAN	50	AJ/MJ
PND4JAN55.0CX/PX	KYX	JAN	55	AK/MK
PND4JAN60.0CX/PX	KYX	JAN	60	AL/ML
PND4JAN65.0CX/PX	KYX	JAN	65	AM/MM
PND4JAN70.0CX/PX	KYX	JAN	70	AN/MN

Adjusted Pharmacia Corp. - 2004 Leap (PND/KYX)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
PND4JAN30.0CY/PY	KYX	JAN	30	AF/MF
PND4JAN35.0CY/PY	KYX	JAN	35	AG/MG
PND4JAN40.0CY/PY	KYX	JAN	40	AH/MH
PND4JAN45.0CY/PY	KYX	JAN	45	AI/MI
PND4JAN50.0CY/PY	KYX	JAN	50	AJ/MJ
PND4JAN55.0CY/PY	KYX	JAN	55	AK/MK
PND4JAN60.0CY/PY	KYX	JAN	60	AL/ML
PND4JAN65.0CY/PY	KYX	JAN	65	AM/MM
PND4JAN70.0CY/PY	KYX	JAN	70	AN/MN

Adjusted Pharmacia Corp. - 2005 Leap (PND/XML)
 (Before - Date To Be Announced)
 100 shares PHA

ISESeries	OPRA	Month	Strike	Calls/Puts
PND5JAN20.0CX/PX	XML	JAN	20	AD/MD
PND5JAN30.0CX/PX	XML	JAN	30	AF/MF
PND5JAN40.0CX/PX	XML	JAN	40	AH/MH
PND5JAN50.0CX/PX	XML	JAN	50	AJ/MJ
PND5JAN60.0CX/PX	XML	JAN	60	AL/ML

Adjusted Pharmacia Corp. - 2005 Leap (PND/XML)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
PND5JAN20.0CY/PY	XML	JAN	20	AD/MD
PND5JAN30.0CY/PY	XML	JAN	30	AF/MF
PND5JAN40.0CY/PY	XML	JAN	40	AH/MH
PND5JAN50.0CY/PY	XML	JAN	50	AJ/MJ
PND5JAN60.0CY/PY	XML	JAN	60	AL/ML

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