

SERIES ADJUSTMENTS - 2003-022
ONN INFORMATION CIRCULAR #433
April 22, 2003

Ocean Energy, Inc. (OEI) Pending Merger with Devon Energy, Corporation (DVN)

On Friday, April 25, 2003, the shareholders of Ocean Energy, Inc. (OEI) will vote to approve the proposed merger with Devon Energy Corporation. If the merger is consummated, each OEI share will be converted into the right to receive 0.414 share of DVN Common Stock. The Merger is expected to become effective after the close of business on Friday, April 25, 2003.

Pending Contract Adjustments

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

Adjustment Date: To be announced
ISE Underlying Symbol No Change - Remains OEI
OPRA Option Symbols: OEI Becomes EOI
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 41 shares of DVN plus,
 2) Cash In Lieu of .4 DVN

***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 OEI order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

ISESeries	Ocean Energy, Inc. (OEI) (Before date to be announced) 100 shares OEI				ISESeries	Ocean Energy, Inc. (OEI) (Beginning date to be announced) (See New Deliverable Above)			
	OPRA	Month	Strike	Calls/Puts		OPRA	Month	Strike	Calls/Puts
OEI3MAY15.0C/P	OEI	MAY	15	EC/QC	OEI3MAY15.0CX/PX	EOI	MAY	15	EC/QC
OEI3MAY17.5C/P	OEI	MAY	17 1/2	EW/QW	OEI3MAY17.5CX/PX	EOI	MAY	17 1/2	EW/QW
OEI3MAY20.0C/P	OEI	MAY	20	ED/QD	OEI3MAY20.0CX/PX	EOI	MAY	20	ED/QD
OEI3MAY22.5C/P	OEI	MAY	22 1/2	EX/QX	OEI3MAY22.5CX/PX	EOI	MAY	22 1/2	EX/QX
OEI3JUN17.5C/P	OEI	JUN	17 1/2	FW/RW	OEI3JUN17.5CX/PX	EOI	JUN	17 1/2	FW/RW
OEI3JUN20.0C/P	OEI	JUN	20	FD/RD	OEI3JUN20.0CX/PX	EOI	JUN	20	FD/RD
OEI3JUN22.5C/P	OEI	JUN	22 1/2	FX/RX	OEI3JUN22.5CX/PX	EOI	JUN	22 1/2	FX/RX
OEI3AUG17.5C/P	OEI	AUG	17 1/2	HW/TW	OEI3AUG17.5CX/PX	EOI	AUG	17 1/2	HW/TW
OEI3AUG20.0C/P	OEI	AUG	20	HD/TD	OEI3AUG20.0CX/PX	EOI	AUG	20	HD/TD
OEI3AUG22.5C/P	OEI	AUG	22 1/2	HX/TX	OEI3AUG22.5CX/PX	EOI	AUG	22 1/2	HX/TX
OEI3NOV17.5C/P	OEI	NOV	17 1/2	KW/WW	OEI3NOV17.5CX/PX	EOI	NOV	17 1/2	KW/WW
OEI3NOV20.0C/P	OEI	NOV	20	KD/WD	OEI3NOV20.0CX/PX	EOI	NOV	20	KD/WD
OEI3NOV22.5C/P	OEI	NOV	22 1/2	KX/WX	OEI3NOV22.5CX/PX	EOI	NOV	22 1/2	KX/WX

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