



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-027

ONN INFORMATION CIRCULAR # 456

June 4, 2003

Activision, Inc. (ATVI)

3 For 2 Stock Split

Ex-Distribution Date: 6/9/2003

Activision, Inc. (AQV/ATVI) has declared a 3 For 2 stock split payable to shareholders of record on May 6, 2003. Distribution date for the stock split will be Friday, June 6, 2003. Ex-distribution date for the stock split will be Monday, June 9, 2003.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, June 9, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - ATVI
OPRA Option Symbol(s): AQV/KLO becomes AEZ/KPE
Size of Contract: 150 shares
Strike Prices: Reduced by dividing existing strikes by 1.5 and rounding to the nearest eighth.
Multiplier: 150 (e.g., Premium of 1.00 = \$150)
New Deliverable/Contract: 150 Shares of Activision, Inc.

GTC Order Cancellation:

On Friday, June 6, 2003, immediately after the ISE close, all resting orders in the ATVI order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until January 17, 2004 expiration will be any combination of AQV and AEZ/KPE options not to exceed 11,250,000 shares of ATVI, through the January 17, 2004, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New ATVI series with a contract unit of 100 shares will be introduced on Tuesday, June 10, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, June 9, 2003, the ex-distribution date, trading in ATVI series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional ATVI series added prior to the ex-date will also be adjusted in the manner outlined below.

ISE Series	Activision, Inc. (ATVI/AQV) (Before 6/9/2003) (100 shrs ATVI)				ISE Series	Activision, Inc. (ATVI/AEZ) (Beginning 6/9/2003) (150 shrs ATVI)			
	OPRA	Month	Strike	Calls/Puts		OPRA	Month	Strike	Calls/Puts
ATVI3JUN10.0C/P	AQV	JUN	10	FB/RB	ATVI3JUN6.6CX/PX	AEZ	JUN	6 5/8	FU/RU
ATVI3JUN12.5C/P	AQV	JUN	12 1/2	FV/RV	ATVI3JUN8.4CX/PX	AEZ	JUN	8 3/8	FV/RV
ATVI3JUN15.0C/P	AQV	JUN	15	FC/RC	ATVI3JUN10.0CX/PX	AEZ	JUN	10	FB/RB
ATVI3JUN17.5C/P	AQV	JUN	17 1/2	FW/RW	ATVI3JUN11.6CX/PX	AEZ	JUN	11 5/8	FW/RW
ATVI3JUN20.0C/P	AQV	JUN	20	FD/RD	ATVI3JUN13.4CX/PX	AEZ	JUN	13 3/8	FX/RX
ATVI3AUG22.5C/P	AQV	JUN	22 1/2	FX/FX	ATVI3AUG15.0CX/PX	AEZ	JUN	15	FC/RC
ATVI3AUG25.0C/P	AQV	JUN	25	HE/TE	ATVI3AUG16.6CX/PX	AEZ	JUN	16 5/8	FY/RY

ATVI3JUL10.0C/P	AQV	JUL	10	GB/SB	ATVI3JUL10.0CX/PX	AEZ	JUL	6 5/8	GB/SB
ATVI3JUL12.5C/P	AQV	JUL	12 1/2	GV/SV	ATVI3JUL12.5CX/PX	AEZ	JUL	8 3/8	GV/SV
ATVI3JUL15.0C/P	AQV	JUL	15	GC/SC	ATVI3JUL15.0CX/PX	AEZ	JUL	10	GC/SC
ATVI3JUL17.5C/P	AQV	JUL	17 1/2	GW/SW	ATVI3JUL17.5CX/PX	AEZ	JUL	11 5/8	GW/SW
ATVI3JUL20.0C/P	AQV	JUL	20	GD/SD	ATVI3JUL20.0CX/PX	AEZ	JUL	13 3/8	GD/SD
ATVI3JUL22.5C/P	AQV	JUL	22 1/2	GX/SX	ATVI3JUL22.5CX/PX	AEZ	JUL	15	GX/SX
ATVI3JUL25.0C/P	AQV	JUL	25	GE/SE	ATVI3JUL25.0CX/PX	AEZ	JUL	16 5/8	GE/SE
ATVI3AUG7.5C/P	AQV	AUG	7 1/2	HU/TU	ATVI3AUG5.0CX/PX	AEZ	AUG	5	HA/TA
ATVI3AUG10.0C/P	AQV	AUG	10	HB/TB	ATVI3AUG6.6CX/PX	AEZ	AUG	6 5/8	HU/TU
ATVI3AUG12.5C/P	AQV	AUG	12 1/2	HV/TV	ATVI3AUG8.4CX/PX	AEZ	AUG	8 3/8	HV/TV
ATVI3AUG15.0C/P	AQV	AUG	15	HC/TC	ATVI3AUG10.0CX/PX	AEZ	AUG	10	HB/TB
ATVI3AUG17.5C/P	AQV	AUG	17 1/2	HW/TW	ATVI3AUG11.6CX/PX	AEZ	AUG	11 5/8	HW/TW
ATVI3AUG20.0C/P	AQV	AUG	20	HD/TD	ATVI3AUG13.4CX/PX	AEZ	AUG	13 3/8	HX/TX
ATVI3AUG22.5C/P	AQV	AUG	22 1/2	HX/TX	ATVI3AUG15.0CX/PX	AEZ	AUG	15	HC/TC
ATVI3AUG25.0C/P	AQV	AUG	25	HE/TE	ATVI3AUG16.6CX/PX	AEZ	AUG	16 5/8	HY/TY
ATVI3NOV10.0C/P	AQV	NOV	10	KB/WB	ATVI3NOV6.6CX/PX	AEZ	NOV	6 5/8	KU/WU
ATVI3NOV12.5C/P	AQV	NOV	12 1/2	KV/WV	ATVI3NOV8.4CX/PX	AEZ	NOV	8 3/8	KV/WV
ATVI3NOV15.0C/P	AQV	NOV	15	KC/WC	ATVI3NOV10.0CX/PX	AEZ	NOV	10	KB/WB
ATVI3NOV17.5C/P	AQV	NOV	17 1/2	KW/WW	ATVI3NOV11.6CX/PX	AEZ	NOV	11 5/8	KW/WW
ATVI3NOV20.0C/P	AQV	NOV	20	KD/WD	ATVI3NOV13.4CX/PX	AEZ	NOV	13 3/8	KX/WX

Activision, Inc. - 2004 Leap (ATVI/KLO)
 (Before 6/9/2003)
 (100 shrs ATVI)

Activision, Inc. - 2004 Leap (ATVI/KPE)
 (Beginning 6/9/2003)
 (150 shrs ATVI)

<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>
ATVI4JAN10.0C/P	KLO	JAN	10	AB/MB	ATVI4JAN6.6CX/PX	KPE	JAN	6 5/8	AU/MU
ATVI4JAN12.5C/P	KLO	JAN	12 1/2	AV/MV	ATVI4JAN8.4CX/PX	KPE	JAN	8 3/8	AV/MV
ATVI4JAN15.0C/P	KLO	JAN	15	AC/MC	ATVI4JAN10.0CX/PX	KPE	JAN	10	AB/MB
ATVI4JAN17.5C/P	KLO	JAN	17 1/2	AW/MW	ATVI4JAN11.6CX/PX	KPE	JAN	11 5/8	AW/MW
ATVI4JAN20.0C/P	KLO	JAN	20	AD/MD	ATVI4JAN13.4CX/PX	KPE	JAN	13 3/8	AX/MX
ATVI4JAN22.5C/P	KLO	JAN	22 1/2	AX/MX	ATVI4JAN15.0CX/PX	KPE	JAN	15	AC/MC
ATVI4JAN25.0C/P	KLO	JAN	25	AE/ME	ATVI4JAN16.6CX/PX	KPE	JAN	16 5/8	AY/MY

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