



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS -2003-029
ONN INFORMATION CIRCULAR # 461
June 12, 2003

SLM Corporation (SLM)
3 For 1 Stock Split
Ex-Distribution Date: 6/23/2003

SLM Corporation (SLM) has declared a 3 For 1 stock split payable to shareholders of record on June 6, 2003. Distribution date for the stock split will be Friday, June 20, 2003. Ex-distribution date for the stock split will be Monday, June 23, 2003.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, June 23, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - SLM
OPRA Option Symbol(s): Unchanged - (SLM/ZMZ/WQH)
No. of Contracts: 3
Strike Prices: Reduced by dividing existing strikes by 3 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of SLM Corporation

GTC Order Cancellation:

On Friday, June 20, 2003, immediately after the ISE close, all resting orders in the SLM order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 225,000 contracts through the January 21, 2006 expiration date at which time it will revert to its standard limit of 75,000 contracts.

Adjusted Exercise Prices:

SLM Corporation (SLM) (Before 6/23/2003) (1 Contract)					SLM Corporation (SLM) (Beginning 6/23/2003) (3 Contracts)				
<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>
SLM3JUL85.0C/P	SLM	JUL	85	GQ/SQ	SLM3JUL28.4CX/PX	SLM	JUL	28 3/8	GT/ST
SLM3JUL90.0C/P	SLM	JUL	90	GR/SR	SLM3JUL30.0CX/PX	SLM	JUL	30	GF/SF
SLM3JUL95.0C/P	SLM	JUL	95	GS/SS	SLM3JUL31.6CX/PX	SLM	JUL	31 5/8	GU/SU
SLM3JUL100.0C/P	SLM	JUL	100	GT/ST	SLM3JUL33.4CX/PX	SLM	JUL	33 3/8	GV/SV
SLM3JUL105.0C/P	SLM	JUL	105	GA/SA	SLM3JUL35.0CX/PX	SLM	JUL	35	GG/SG
SLM3JUL110.0C/P	SLM	JUL	110	GB/SB	SLM3JUL36.6CX/PX	SLM	JUL	36 5/8	GW/SW
SLM3JUL115.0C/P	SLM	JUL	115	GC/SC	SLM3JUL38.4CX/PX	SLM	JUL	38 3/8	GX/SX
SLM3JUL120.0C/P	SLM	JUL	120	GD/SD	SLM3JUL40.0CX/PX	SLM	JUL	40	GH/SH
SLM3JUL125.0C/P	SLM	JUL	125	GE/SE	SLM3JUL41.6CX/PX	SLM	JUL	41 5/8	GY/SY
SLM3JUL130.0C/P	SLM	JUL	130	GF/SF	SLM3JUL43.4CX/PX	SLM	JUL	43 3/8	GZ/SZ

SLM3OCT95.0C/P	SLM	OCT	95	JS/VS	SLM3OCT31.6CX/PX	SLM	OCT	31 5/8	JU/VU
SLM3OCT100.0C/P	SLM	OCT	100	JT/VT	SLM3OCT33.4CX/PX	SLM	OCT	33 3/8	JV/VV
SLM3OCT105.0C/P	SLM	OCT	105	JA/VA	SLM3OCT35.0CX/PX	SLM	OCT	35	JG/VG
SLM3OCT110.0C/P	SLM	OCT	110	JB/VB	SLM3OCT36.6CX/PX	SLM	OCT	36 5/8	JW/VW
SLM3OCT115.0C/P	SLM	OCT	115	JC/VC	SLM3OCT38.4CX/PX	SLM	OCT	38 3/8	JX/VX
SLM3OCT120.0C/P	SLM	OCT	120	JD/VD	SLM3OCT40.0CX/PX	SLM	OCT	40	JH/VH
SLM3OCT125.0C/P	SLM	OCT	125	JE/VE	SLM3OCT41.6CX/PX	SLM	OCT	41 5/8	JY/VY
SLM3OCT130.0C/P	SLM	OCT	130	JF/VF	SLM3OCT43.4CX/PX	SLM	OCT	43 3/8	JZ/VZ
SLM4JAN40.0C/P	SLM	JAN	40	AH/MH	SLM4JAN13.4CX/PX	SLM	JAN	13 3/8	AO/MO
SLM4JAN50.0C/P	SLM	JAN	50	AJ/MJ	SLM4JAN16.6CX/PX	SLM	JAN	16 5/8	AP/MP
SLM4JAN55.0C/P	SLM	JAN	55	AK/MK	SLM4JAN18.4CX/PX	SLM	JAN	18 3/8	AQ/MQ
SLM4JAN60.0C/P	SLM	JAN	60	AL/ML	SLM4JAN20.0CX/PX	SLM	JAN	20	AD/MD
SLM4JAN70.0C/P	SLM	JAN	70	AN/MN	SLM4JAN23.4CX/PX	SLM	JAN	23 3/8	AR/MR
SLM4JAN80.0C/P	SLM	JAN	80	AP/MP	SLM4JAN26.6CX/PX	SLM	JAN	26 5/8	AS/MS
SLM4JAN90.0C/P	SLM	JAN	90	AR/MR	SLM4JAN30.0CX/PX	SLM	JAN	30	AF/MF
SLM4JAN100.0C/P	SLM	JAN	100	AT/MT	SLM4JAN33.4CX/PX	SLM	JAN	33 3/8	AV/MV
SLM4JAN105.0C/P	SLM	JAN	105	AA/MA	SLM4JAN35.0CX/PX	SLM	JAN	35	AG/MG
SLM4JAN110.0C/P	SLM	JAN	110	AB/MB	SLM4JAN36.6CX/PX	SLM	JAN	36 5/8	AW/MW
SLM4JAN115.0C/P	SLM	JAN	115	AC/MC	SLM4JAN38.4CX/PX	SLM	JAN	38 3/8	AX/MX
SLM4JAN120.0C/P	SLM	JAN	120	AD/MD	SLM4JAN40.0CX/PX	SLM	JAN	40	AH/MH
SLM4JAN125.0C/P	SLM	JAN	125	AE/ME	SLM4JAN41.6CX/PX	SLM	JAN	41 5/8	AY/MY
SLM4JAN130.0C/P	SLM	JAN	130	AF/MF	SLM4JAN43.4CX/PX	SLM	JAN	43 3/8	AZ/MZ

SLM Corporation - 2005 Leap (SLM/ZMZ)
(Before 6/23/2003)
(1 Contract)

SLM Corporation - 2005 Leap (SLM/ZMZ)
(Beginning 6/23/2003)
(3 Contracts)

<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>
SLM5JAN80.0C/P	ZMZ	JAN	80	AP/MP	SLM5JAN26.6CX/PX	ZMZ	JAN	26 5/8	AS/MS
SLM5JAN90.0C/P	ZMZ	JAN	90	AR/MR	SLM5JAN30.0CX/PX	ZMZ	JAN	30	AF/MF
SLM5JAN100.0C/P	ZMZ	JAN	100	AT/MT	SLM5JAN33.4CX/PX	ZMZ	JAN	33 3/8	AV/MV
SLM5JAN110.0C/P	ZMZ	JAN	110	AB/MB	SLM5JAN36.6CX/PX	ZMZ	JAN	36 5/8	AW/MW
SLM5JAN120.0C/P	ZMZ	JAN	120	AD/MD	SLM5JAN40.0CX/PX	ZMZ	JAN	40	AH/MH
SLM5JAN130.0C/P	ZMZ	JAN	130	AF/MF	SLM5JAN43.4CX/PX	ZMZ	JAN	43 3/8	AZ/MZ

SLM Corporation - 2005 Leap (SLM/ZMZ)
(Before 6/23/2003)
(1 Contract)

SLM Corporation - 2005 Leap (SLM/ZMZ)
(Beginning 6/23/2003)
(3 Contracts)

<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>
SLM5JAN90.0C/P	WQH	JAN	90	AR/MR	SLM5JAN30.0CX/PX	WQH	JAN	30	AF/MF
SLM5JAN100.0C/P	WQH	JAN	100	AT/MT	SLM5JAN33.4CX/PX	WQH	JAN	33 3/8	AV/MV
SLM5JAN110.0C/P	WQH	JAN	110	AB/MB	SLM5JAN36.6CX/PX	WQH	JAN	36 5/8	AW/MW
SLM5JAN120.0C/P	WQH	JAN	120	AD/MD	SLM5JAN40.0CX/PX	WQH	JAN	40	AH/MH
SLM5JAN130.0C/P	WQH	JAN	130	AF/MF	SLM5JAN43.4CX/PX	WQH	JAN	43 3/8	AZ/MZ

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