

SERIES ADJUSTMENTS - 2003-038
ONN INFORMATION CIRCULAR #486
August 5, 2003

Expedia, Inc. (EXPE) Pending Merger with InterActiveCorp (IACI)

On Friday, August 8, 2003, the shareholders of Expedia, Inc. (EXPE) will vote to approve the proposed merger with InterActiveCorp (IACI). Pursuant to the merger terms each EXPE share will be converted into the right to receive 1.93875 shares of InterActiveCorp (IACI). The merger is expected to become effective on Friday, August 8, 2003. Cash will be paid in lieu of fractional shares.

Pending Contract Adjustments

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

Adjustment Date: To be announced
ISE Underlying Symbol: No Change - Remains EXPE
OPRA Option Symbols: UED Becomes EXA
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 193 IACI Common Shares
 2) Cash in lieu of .875 fractional IACI 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 EXPE order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

Expedia, Inc. (EXPE) (Before Date To Be Announced) 100 shares EXPE					Expedia, Inc. (EXPE) (Beginning Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
EXPE3AUG55.0C/P	UED	AUG	55	HK/TK	EXPE3AUG55.0CX/PX	EXA	AUG	55	HK/TK
EXPE3AUG60.0C/P	UED	AUG	60	HL/TL	EXPE3AUG60.0CX/PX	EXA	AUG	60	HL/TL
EXPE3AUG65.0C/P	UED	AUG	65	HM/TM	EXPE3AUG65.0CX/PX	EXA	AUG	65	HM/TM
EXPE3AUG70.0C/P	UED	AUG	70	HN/TN	EXPE3AUG70.0CX/PX	EXA	AUG	70	HN/TN
EXPE3AUG75.0C/P	UED	AUG	75	HO/TO	EXPE3AUG75.0CX/PX	EXA	AUG	75	HO/TO
EXPE3AUG80.0C/P	UED	AUG	80	HP/TP	EXPE3AUG80.0CX/PX	EXA	AUG	80	HP/TP
EXPE3AUG85.0C/P	UED	AUG	85	HQ/TQ	EXPE3AUG85.0CX/PX	EXA	AUG	85	HQ/TQ
EXPE3AUG90.0C/P	UED	AUG	90	HR/TR	EXPE3AUG90.0CX/PX	EXA	AUG	90	HR/TR
EXPE3SEP65.0C/P	UED	SEP	65	IM/UM	EXPE3SEP65.0CX/PX	EXA	SEP	65	IM/UM
EXPE3SEP70.0C/P	UED	SEP	70	IN/UN	EXPE3SEP70.0CX/PX	EXA	SEP	70	IN/UN
EXPE3SEP75.0C/P	UED	SEP	75	IO/UO	EXPE3SEP75.0CX/PX	EXA	SEP	75	IO/UO
EXPE3SEP80.0C/P	UED	SEP	80	IP/UP	EXPE3SEP80.0CX/PX	EXA	SEP	80	IP/UP
EXPE3SEP85.0C/P	UED	SEP	85	IQ/UQ	EXPE3SEP85.0CX/PX	EXA	SEP	85	IQ/UQ
EXPE3SEP90.0C/P	UED	SEP	90	IR/UR	EXPE3SEP90.0CX/PX	EXA	SEP	90	IR/UR
EXPE3SEP95.0C/P	UED	SEP	95	IS/US	EXPE3SEP95.0CX/PX	EXA	SEP	95	IS/US
EXPE3OCT25.0C/P	UED	OCT	25	JE/VE	EXPE3OCT25.0CX/PX	EXA	OCT	25	JE/VE
EXPE3OCT27.5C/P	UED	OCT	27 1/2	JY/VY	EXPE3OCT27.5CX/PX	EXA	OCT	27 1/2	JY/VY
EXPE3OCT30.0C/P	UED	OCT	30	JF/VF	EXPE3OCT30.0CX/PX	EXA	OCT	30	JF/VF
EXPE3OCT32.5C/P	UED	OCT	32 1/2	JZ/VZ	EXPE3OCT32.5CX/PX	EXA	OCT	32 1/2	JZ/VZ
EXPE3OCT35.0C/P	UED	OCT	35	JG/VG	EXPE3OCT35.0CX/PX	EXA	OCT	35	JG/VG
EXPE3OCT37.5C/P	UED	OCT	37 1/2	JU/VU	EXPE3OCT37.5CX/PX	EXA	OCT	37 1/2	JU/VU
EXPE3OCT40.0C/P	UED	OCT	40	JH/VH	EXPE3OCT40.0CX/PX	EXA	OCT	40	JH/VH
EXPE3OCT42.5C/P	UED	OCT	42 1/2	JV/VV	EXPE3OCT42.5CX/PX	EXA	OCT	42 1/2	JV/VV
EXPE3OCT45.0C/P	UED	OCT	45	JI/VI	EXPE3OCT45.0CX/PX	EXA	OCT	45	JI/VI
EXPE3OCT47.5C/P	UED	OCT	47 1/2	JT/VT	EXPE3OCT47.5CX/PX	EXA	OCT	47 1/2	JT/VT
EXPE3OCT50.0C/P	UED	OCT	50	JJ/VJ	EXPE3OCT50.0CX/PX	EXA	OCT	50	JJ/VJ
EXPE3OCT55.0C/P	UED	OCT	55	JK/VK	EXPE3OCT55.0CX/PX	EXA	OCT	55	JK/VK
EXPE3OCT60.0C/P	UED	OCT	60	JL/VL	EXPE3OCT60.0CX/PX	EXA	OCT	60	JL/VL
EXPE3OCT65.0C/P	UED	OCT	65	JM/VM	EXPE3OCT65.0CX/PX	EXA	OCT	65	JM/VM
EXPE3OCT70.0C/P	UED	OCT	70	JN/VN	EXPE3OCT70.0CX/PX	EXA	OCT	70	JN/VN
EXPE3OCT75.0C/P	UED	OCT	75	JO/VO	EXPE3OCT75.0CX/PX	EXA	OCT	75	JO/VO
EXPE3OCT80.0C/P	UED	OCT	80	JP/VP	EXPE3OCT80.0CX/PX	EXA	OCT	80	JP/VP
EXPE3OCT85.0C/P	UED	OCT	85	JQ/VQ	EXPE3OCT85.0CX/PX	EXA	OCT	85	JQ/VQ
EXPE4JAN55.0C/P	UED	JAN	55	AK/MK	EXPE4JAN55.0CX/PX	EXA	JAN	55	AK/MK
EXPE4JAN60.0C/P	UED	JAN	60	AL/ML	EXPE4JAN60.0CX/PX	EXA	JAN	60	AL/ML
EXPE4JAN65.0C/P	UED	JAN	65	AM/MM	EXPE4JAN65.0CX/PX	EXA	JAN	65	AM/MM
EXPE4JAN70.0C/P	UED	JAN	70	AN/MN	EXPE4JAN70.0CX/PX	EXA	JAN	70	AN/MN
EXPE4JAN75.0C/P	UED	JAN	75	AO/MO	EXPE4JAN75.0CX/PX	EXA	JAN	75	AO/MO
EXPE4JAN80.0C/P	UED	JAN	80	AP/MP	EXPE4JAN80.0CX/PX	EXA	JAN	80	AP/MP
EXPE4JAN85.0C/P	UED	JAN	85	AQ/MQ	EXPE4JAN85.0CX/PX	EXA	JAN	85	AQ/MQ
EXPE4JAN90.0C/P	UED	JAN	90	AR/MR	EXPE4JAN90.0CX/PX	EXA	JAN	90	AR/MR
EXPE4JAN95.0C/P	UED	JAN	95	AS/MS	EXPE4JAN95.0CX/PX	EXA	JAN	95	AS/MS

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