



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-043

ONN INFORMATION CIRCULAR # 501

August 20, 2003

American Pharmaceutical Partners (APPX)

3 For 2 Stock Split

Ex-Distribution Date: 9/3/2003

American Pharmaceutical Partners (AQO/APPX) has declared a 3 For 2 stock split payable to shareholders of record on August 18, 2003. Distribution date for the stock split will be Tuesday, September 2, 2003. Ex-distribution date for the stock split will be Wednesday, September 3, 2003.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, September 3, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - APPX
OPRA Option Symbol(s): AQO becomes AXD
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 American Pharmaceutical Partners

GTC Order Cancellation:

On Tuesday, September 2, 2003, immediately after the ISE close, all resting orders in the APPX 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 April 17, 2004 expiration will be any combination of AQO and AXD options not to exceed 11,250,000 shares of APPX, through the April 17, 2004, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New APPX series with a contract unit of 100 shares will be introduced on Thursday, September 4, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, September 3, 2003, the ex-distribution date, trading in APPX series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional APPX series added prior to the ex-date will also be adjusted in the manner outlined below.

American Pharmaceutical Partners (APPX/AQO)
 (Before 9/3/2003)
 (100 shrs APPX)

American Pharmaceutical Partners (APPX/AXD)
 (Beginning 9/3/2003)
 (150 shrs APPX)

<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>
APPX3SEP22.5C/P	AQO	SEP	22 1/2	IX/UX	APPX3SEP15.0CX/PX	AXD	SEP	15	IC/UC
APPX3SEP25.0C/P	AQO	SEP	25	IE/UE	APPX3SEP16.6CX/PX	AXD	SEP	16 5/8	IS/US
APPX3SEP30.0C/P	AQO	SEP	30	IF/UF	APPX3SEP20.0CX/PX	AXD	SEP	20	ID/UD

American Pharmaceutical Partners (APPX/AQO)
 (Before 9/3/2003)
 (100 shrs APPX)

American Pharmaceutical Partners (APPX/AXD)
 (Beginning 9/3/2003)
 (150 shrs APPX)

<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>
APPX3SEP50.0C/P	AQO	SEP	50	IJ/UJ	APPX3SEP33.4CX/PX	AXD	SEP	33 3/8	IV/UV
APPX3SEP55.0C/P	AQO	SEP	55	IK/UK	APPX3SEP36.6CX/PX	AXD	SEP	36 5/8	IW/UW
APPX3SEP60.0C/P	AQO	SEP	60	IL/UL	APPX3SEP40.0CX/PX	AXD	SEP	40	IH/UH
APPX3OCT10.0C/P	AQO	OCT	10	JB/VB	APPX3OCT6.6CX/PX	AXD	OCT	6 5/8	JO/VO
APPX3OCT12.5C/P	AQO	OCT	12 1/2	JV/VV	APPX3OCT8.4CX/PX	AXD	OCT	8 3/8	JP/VP
APPX3OCT15.0C/P	AQO	OCT	15	JC/VC	APPX3OCT10.0CX/PX	AXD	OCT	10	JB/VB
APPX3OCT17.5C/P	AQO	OCT	17 1/2	JW/VW	APPX3OCT11.6CX/PX	AXD	OCT	11 5/8	JQ/VQ
APPX3OCT20.0C/P	AQO	OCT	20	JD/VD	APPX3OCT13.4CX/PX	AXD	OCT	13 3/8	JR/VR
APPX3OCT22.5C/P	AQO	OCT	22 1/2	JX/VX	APPX3OCT15.0CX/PX	AXD	OCT	15	JC/VC
APPX3OCT25.0C/P	AQO	OCT	25	JE/VE	APPX3OCT16.6CX/PX	AXD	OCT	16 5/8	JS/VS
APPX3OCT30.0C/P	AQO	OCT	30	JF/VF	APPX3OCT20.0CX/PX	AXD	OCT	20	JD/VD
APPX3OCT35.0C/P	AQO	OCT	35	JG/VG	APPX3OCT23.4CX/PX	AXD	OCT	23 3/8	JT/VT
APPX3OCT40.0C/P	AQO	OCT	40	JH/VH	APPX3OCT26.6CX/PX	AXD	OCT	26 5/8	JU/VU
APPX3OCT45.0C/P	AQO	OCT	45	JI/VI	APPX3OCT30.0CX/PX	AXD	OCT	30	JF/VF
APPX3OCT50.0C/P	AQO	OCT	50	JJ/VJ	APPX3OCT33.4CX/PX	AXD	OCT	33 3/8	JV/VV
APPX4JAN22.5C/P	AQO	JAN	22 1/2	AX/MX	APPX4JAN15.0CX/PX	AXD	JAN	15	AC/MC
APPX4JAN25.0C/P	AQO	JAN	25	AE/ME	APPX4JAN16.6CX/PX	AXD	JAN	16 5/8	AS/MS
APPX4JAN30.0C/P	AQO	JAN	30	AF/MF	APPX4JAN20.0CX/PX	AXD	JAN	20	AD/MD
APPX4JAN35.0C/P	AQO	JAN	35	AG/MG	APPX4JAN23.4CX/PX	AXD	JAN	23 3/8	AT/MT
APPX4JAN40.0C/P	AQO	JAN	40	AH/MH	APPX4JAN26.6CX/PX	AXD	JAN	26 5/8	AU/MU
APPX4JAN45.0C/P	AQO	JAN	45	AI/MI	APPX4JAN30.0CX/PX	AXD	JAN	30	AF/MF
APPX4JAN50.0C/P	AQO	JAN	50	AJ/MJ	APPX4JAN33.4CX/PX	AXD	JAN	33 3/8	AV/MV
APPX4APR25.0C/P	AQO	APR	25	DE/PE	APPX4APR16.6CX/PX	AXD	APR	16 5/8	DS/PS
APPX4APR30.0C/P	AQO	APR	30	DF/PF	APPX4APR20.0CX/PX	AXD	APR	20	DD/PD
APPX4APR35.0C/P	AQO	APR	35	DG/PG	APPX4APR23.4CX/PX	AXD	APR	23 3/8	DT/PT
APPX4APR40.0C/P	AQO	APR	40	DH/PH	APPX4APR26.6CX/PX	AXD	APR	26 5/8	DU/PU
APPX4APR45.0C/P	AQO	APR	45	DI/PI	APPX4APR30.0CX/PX	AXD	APR	30	DF/PF
APPX4APR50.0C/P	AQO	APR	50	DJ/PJ	APPX4APR33.4CX/PX	AXD	APR	33 3/8	DV/PV
APPX4APR55.0C/P	AQO	APR	55	DK/PK	APPX4APR36.6CX/PX	AXD	APR	36 5/8	DW/PW
APPX4APR60.0C/P	AQO	APR	60	DL/PL	APPX4APR40.0CX/PX	AXD	APR	40	DH/PH
APPX4APR65.0C/P	AQO	APR	65	DM/PM	APPX4APR43.4CX/PX	AXD	APR	43 3/8	DZ/PZ

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