



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-045

ONN INFORMATION CIRCULAR # 509

September 23, 2003

Gucci Group (GUC)

Cash Distribution

Ex-Distribution Date: 9/26/2003

On May 28, 2003, Gucci Group (GUC) declared a cash distribution of 13.50 Euros (approximately \$15.88 U.S Dollars) N.V.Common Share to GUC shareholders. This cash distribution was approved at the GUC annual meeting on July 16, 2003. The record date for this distribution is Tuesday, September 30, 2003. Distribution date for the special cash dividend is Tuesday, October 14, 2003. The ex distribution date set the NYSE is Friday September 26, 2003.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Friday, September 26, 2003 and thereafter.

ISE Underlying Symbol(s): GUC becomes GUE

OPRA Option Symbol(s): GUC/ZGV/WGV becomes GUE/ZZD/WVG

No. of Contracts: Unchanged

Multiplier: 100 (e.g., Premium of 1.00 = \$100)

New Deliverable/Contract: 1) 100 Shares of Gucci Group N.V.
2) Approximately \$1,588.00 cash (\$15.88 x 100)

GTC Order Cancellation:

On Thursday, September 25, 2003, immediately after the ISE close, all resting orders in the GUC order book will be cancelled.

Unadjusted New Shares:

New GUC series with a contract unit of 100 shares will be introduced on Monday, September 29, 2003.

Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Friday, September 26, 2003, the ex-distribution date, trading in GUC series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional GUC series added prior to the ex-date will also be adjusted in the manner outlined below.

Gucci Group (GUC)
(Before 9/26/2003)
(100 shrs GUC)

Gucci Group (GUE)
(Beginning 9/26/2003)
(See New Deliverable Above)

<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>
GUC3OCT90.0C/P	GUC	OCT	90	JR/VR	GUE3OCT90.0CX/PX	GUE	OCT	90	JR/VR
GUC3OCT95.0C/P	GUC	OCT	95	JS/VS	GUE3OCT95.0CX/PX	GUE	OCT	95	JS/VS
GUC3OCT100.0C/P	GUC	OCT	100	JT/VT	GUE3OCT100.0CX/PX	GUE	OCT	100	JT/VT
GUC3NOV95.0C/P	GUC	NOV	95	KS/WS	GUE3NOV95.0CX/PX	GUE	NOV	95	KS/WS
GUC3NOV100.0C/P	GUC	NOV	100	KT/WT	GUE3NOV100.0CX/PX	GUE	NOV	100	KT/WT
GUC3NOV105.0C/P	GUC	NOV	105	KA/WA	GUE3NOV105.0CX/PX	GUE	NOV	105	KA/WA
GUC4JAN60.0C/P	GUC	JAN	60	AL/ML	GUE4JAN60.0CX/PX	GUE	JAN	60	AL/ML
GUC4JAN70.0C/P	GUC	JAN	70	AN/MN	GUE4JAN70.0CX/PX	GUE	JAN	70	AN/MN

GUC4JAN80.0C/P	GUC	JAN	80	AP/MP	GUE4JAN80.0CX/PX	GUE	JAN	80	AP/MP
GUC4JAN85.0C/P	GUC	JAN	85	AQ/MQ	GUE4JAN85.0CX/PX	GUE	JAN	85	AQ/MQ
GUC4JAN90.0C/P	GUC	JAN	90	AR/MR	GUE4JAN90.0CX/PX	GUE	JAN	90	AR/MR
GUC4JAN95.0C/P	GUC	JAN	95	AS/MS	GUE4JAN95.0CX/PX	GUE	JAN	95	AS/MS
GUC4JAN100.0C/P	GUC	JAN	100	AT/MT	GUE4JAN100.0CX/PX	GUE	JAN	100	AT/MT
GUC4JAN105.0C/P	GUC	JAN	105	AA/MA	GUE4JAN105.0CX/PX	GUE	JAN	105	AA/MA
GUC4JAN110.0C/P	GUC	JAN	110	AB/MB	GUE4JAN110.0CX/PX	GUE	JAN	110	AB/MB
GUC4APR95.0C/P	GUC	APR	95	DS/PS	GUE4APR95.0CX/PX	GUE	APR	95	DS/PS
GUC4APR100.0C/P	GUC	APR	100	DT/PT	GUE4APR100.0CX/PX	GUE	APR	100	DT/PT
GUC4APR105.0C/P	GUC	APR	105	DA/PA	GUE4APR105.0CX/PX	GUE	APR	105	DA/PA

Gucci Group - 2005 Leap (GUC/ZGV)
(Before 9/26/2003)
(100 shrs GUC)

Gucci Group - 2005 Leap (GUC/ZZD)
(Beginning 9/26/2003)
(See New Deliverable Above)

<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>
GUC5JAN70.0C/P	ZGV	JAN	70	AN/MN	GUE5JAN70.0CX/PX	ZZD	JAN	70	AN/MN
GUC5JAN80.0C/P	ZGV	JAN	80	AP/MP	GUE5JAN80.0CX/PX	ZZD	JAN	80	AP/MP
GUC5JAN90.0C/P	ZGV	JAN	90	AR/MR	GUE5JAN90.0CX/PX	ZZD	JAN	90	AR/MR
GUC5JAN95.0C/P	ZGV	JAN	95	AS/MS	GUE5JAN95.0CX/PX	ZZD	JAN	95	AS/MS
GUC5JAN100.0C/P	ZGV	JAN	100	AT/MT	GUE5JAN100.0CX/PX	ZZD	JAN	100	AT/MT
GUC5JAN105.0C/P	ZGV	JAN	105	AA/MA	GUE5JAN105.0CX/PX	ZZD	JAN	105	AA/MA
GUC5JAN110.0C/P	ZGV	JAN	110	AB/MB	GUE5JAN110.0CX/PX	ZZD	JAN	110	AB/MB

Gucci Group - 2006 Leap (GUC/WGV)
(Before 9/26/2003)
(100 shrs GUC)

Gucci Group - 2006 Leap (GUC/WVG)
(Beginning 9/26/2003)
(See New Deliverable Above)

<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>
GUC6JAN80.0C/P	WGV	JAN	80	AP/MP	GUE6JAN80.0CX/PX	WVG	JAN	80	AP/MP
GUC6JAN90.0C/P	WGV	JAN	90	AR/MR	GUE6JAN90.0CX/PX	WVG	JAN	90	AR/MR
GUC6JAN100.0C/P	WGV	JAN	100	AT/MT	GUE6JAN100.0CX/PX	WVG	JAN	100	AT/MT
GUC6JAN110.0C/P	WGV	JAN	110	AB/MB	GUE6JAN110.0CX/PX	WVG	JAN	110	AB/MB
GUC6JAN120.0C/P	WGV	JAN	120	AD/MD	GUE6JAN120.0CX/PX	WVG	JAN	120	AD/MD

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