

SERIES ADJUSTMENTS - 2003-049
ONN INFORMATION CIRCULAR #517
October 7, 2003

Overture Services, Inc. (OVER) Pending Merger with Yahoo! Inc. (YHOO)

On Tuesday, October 7, 2003, the shareholders of Overture Services, Inc. (OVER) will vote to approve the proposed merger with Yahoo! Inc. (YHOO). If the merger is approved and consummated, each OVER share will be converted into the right to receive .6108 YHOO Common Shares. Cash will be paid in lieu of fractional YHOO shares.

Pending Contract Adjustments

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

Adjustment Date: To be announced
ISE Underlying Symbol No Change - Remains OVER
OPRA Option Symbols: GUO Becomes GBO
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: **1) 61 Yahoo! Inc.**
2) Cash in lieu of .08 Yahoo! Inc.
3) \$475.00 Cash (\$4.75 x 100)

***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 OVER order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

Overture Services, Inc. (OVER)
(Date to be announced)
100 shares OVER

Overture Services, Inc. (OVER)
(Date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
OVER3OCT12.5C/P	GUO	OCT	12 1/2	JV/VV	OVER3OCT12.5CX/P>	GBO	OCT	12 1/2	JV/VV
OVER3OCT15.0C/P	GUO	OCT	15	JC/VC	OVER3OCT15.0CX/P>	GBO	OCT	15	JC/VC
OVER3OCT17.5C/P	GUO	OCT	17 1/2	JW/VW	OVER3OCT17.5CX/P>	GBO	OCT	17 1/2	JW/VW
OVER3OCT20.0C/P	GUO	OCT	20	JD/VD	OVER3OCT20.0CX/P>	GBO	OCT	20	JD/VD
OVER3OCT22.5C/P	GUO	OCT	22 1/2	JX/VX	OVER3OCT22.5CX/P>	GBO	OCT	22 1/2	JX/VX
OVER3OCT25.0C/P	GUO	OCT	25	JE/VE	OVER3OCT25.0CX/P>	GBO	OCT	25	JE/VE
OVER3OCT30.0C/P	GUO	OCT	30	JF/VF	OVER3OCT30.0CX/P>	GBO	OCT	30	JF/VF
OVER3OCT35.0C/P	GUO	OCT	35	JG/VG	OVER3OCT35.0CX/P>	GBO	OCT	35	JG/VG
OVER3OCT40.0C/P	GUO	OCT	40	JH/VH	OVER3OCT40.0CX/P>	GBO	OCT	40	JH/VH

OVER3NOV5.0C/P	GUO	NOV	5	KA/WA	OVER3NOV5.0CX/PX	GBO	NOV	5	KA/WA
OVER3NOV7.5C/P	GUO	NOV	7 1/2	KU/WU	OVER3NOV7.5CX/PX	GBO	NOV	7 1/2	KU/WU
OVER3NOV10.0C/P	GUO	NOV	10	KB/WB	OVER3NOV10.0CX/P)	GBO	NOV	10	KB/WB
OVER3NOV12.5C/P	GUO	NOV	12 1/2	KV/WV	OVER3NOV12.5CX/P)	GBO	NOV	12 1/2	KV/WV
OVER3NOV15.0C/P	GUO	NOV	15	KC/WC	OVER3NOV15.0CX/P)	GBO	NOV	15	KC/WC
OVER3NOV17.5C/P	GUO	NOV	17 1/2	KW/WW	OVER3NOV17.5CX/P)	GBO	NOV	17 1/2	KW/WW
OVER3NOV20.0C/P	GUO	NOV	20	KD/WD	OVER3NOV20.0CX/P)	GBO	NOV	20	KD/WD
OVER3NOV22.5C/P	GUO	NOV	22 1/2	KX/WX	OVER3NOV22.5CX/P)	GBO	NOV	22 1/2	KX/WX
OVER3NOV25.0C/P	GUO	NOV	25	KE/WE	OVER3NOV25.0CX/P)	GBO	NOV	25	KE/WE
OVER3NOV30.0C/P	GUO	NOV	30	KF/WF	OVER3NOV30.0CX/P)	GBO	NOV	30	KF/WF
OVER4FEB7.5C/P	GUO	FEB	7 1/2	BU/NU	OVER4FEB7.5CX/PX	GBO	FEB	7 1/2	BU/NU
OVER4FEB10.0C/P	GUO	FEB	10	BB/NB	OVER4FEB10.0CX/PX	GBO	FEB	10	BB/NB
OVER4FEB12.5C/P	GUO	FEB	12 1/2	BV/NV	OVER4FEB12.5CX/PX	GBO	FEB	12 1/2	BV/NV
OVER4FEB15.0C/P	GUO	FEB	15	BC/NC	OVER4FEB15.0CX/PX	GBO	FEB	15	BC/NC
OVER4FEB17.5C/P	GUO	FEB	17 1/2	BW/NW	OVER4FEB17.5CX/PX	GBO	FEB	17 1/2	BW/NW
OVER4FEB20.0C/P	GUO	FEB	20	BD/ND	OVER4FEB20.0CX/PX	GBO	FEB	20	BD/ND
OVER4FEB22.5C/P	GUO	FEB	22 1/2	BX/NX	OVER4FEB22.5CX/PX	GBO	FEB	22 1/2	BX/NX
OVER4FEB25.0C/P	GUO	FEB	25	BE/NE	OVER4FEB25.0CX/PX	GBO	FEB	25	BE/NE
OVER4FEB30.0C/P	GUO	FEB	30	BF/NF	OVER4FEB30.0CX/PX	GBO	FEB	30	BF/NF
OVER4MAY15.0C/P	GUO	MAY	15	EC/QC	OVER4MAY15.0CX/P)	GBO	MAY	15	EC/QC
OVER4MAY17.5C/P	GUO	MAY	17 1/2	EW/QW	OVER4MAY17.5CX/P)	GBO	MAY	17 1/2	EW/QW
OVER4MAY20.0C/P	GUO	MAY	20	ED/QD	OVER4MAY20.0CX/P)	GBO	MAY	20	ED/QD
OVER4MAY22.5C/P	GUO	MAY	22 1/2	EX/QX	OVER4MAY22.5CX/P)	GBO	MAY	22 1/2	EX/QX
OVER4MAY25.0C/P	GUO	MAY	25	EE/QE	OVER4MAY25.0CX/P)	GBO	MAY	25	EE/QE
OVER4MAY30.0C/P	GUO	MAY	30	EF/QF	OVER4MAY30.0CX/P)	GBO	MAY	30	EF/QF
OVER4MAY35.0C/P	GUO	MAY	35	EG/QG	OVER4MAY35.0CX/P)	GBO	MAY	35	EG/QG
OVER4MAY40.0C/P	GUO	MAY	40	EH/QH	OVER4MAY40.0CX/P)	GBO	MAY	40	EH/QH
OVER4MAY45.0C/P	GUO	MAY	45	EI/QI	OVER4MAY45.0CX/P)	GBO	MAY	45	EI/QI

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.