



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS 2003-051
ONN INFORMATION CIRCULAR #521
October 14, 2003

AOL Time Warner, Inc. (AOL)
Change(s) to - Name, Option Symbol, Ticker Symbol

AOL Time Warner, Inc. will have the following changes made on the date shown below.

Effective Date Of Change	Thursday, October 16, 2003
Name	AOL Time Warner, Inc. Changes To Time Warner, Inc.
Ticker Symbol	AOL Changes To TWX
OPRA Option Symbol	AOL/AOE/ZAN/WAN Changes To TWX/AOE/ZAN/WAN
Primary Exchange	No Change

GTC ORDER CANCELLATION:

On Wednesday, October 15, 2003, immediately after the ISE close, all resting orders in the AOL order book will be cancelled.

ADJUSTED SERIES:

On Thursday, October 16, 2003, trading in TWX will be on an adjusted basis.
The resulting list of adjusted series follows:

AOL Time Warner, Inc. (AOL/AOE/AOO) (Before 10/16/2003)					Time Warner, Inc. (TWX/AOE/AOO) (Beginning 10/16/2003)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AOL3OCT2.5C/P	AOL	OCT	2 1/2	JZ/VZ	TWX3OCT2.5CX/PX	TWX	OCT	2 1/2	JZ/VZ
AOL3OCT5.0C/P	AOL	OCT	5	JA/VA	TWX3OCT5.0CX/PX	TWX	OCT	5	JA/VA
AOL3OCT7.5C/P	AOL	OCT	7 1/2	JU/VU	TWX3OCT7.5CX/PX	TWX	OCT	7 1/2	JU/VU
AOL3OCT10.0C/P	AOL	OCT	10	JB/VB	TWX3OCT10.0CX/PX	TWX	OCT	10	JB/VB
AOL3OCT11.0C/P	AOL	OCT	11	JM/VM	TWX3OCT11.0CX/PX	TWX	OCT	11	JM/VM
AOL3OCT12.5C/P	AOL	OCT	12 1/2	JV/VV	TWX3OCT12.5CX/PX	TWX	OCT	12 1/2	JV/VV
AOL3OCT14.0C/P	AOL	OCT	14	JP/VP	TWX3OCT14.0CX/PX	TWX	OCT	14	JP/VP
AOL3OCT15.0C/P	AOL	OCT	15	JC/VC	TWX3OCT15.0CX/PX	TWX	OCT	15	JC/VC
AOL3OCT16.0C/P	AOL	OCT	16	JQ/VQ	TWX3OCT16.0CX/PX	TWX	OCT	16	JQ/VQ
AOL3OCT17.5C/P	AOL	OCT	17 1/2	JW/VW	TWX3OCT17.5CX/PX	TWX	OCT	17 1/2	JW/VW
AOL3OCT19.0C/P	AOL	OCT	19	JT/VT	TWX3OCT19.0CX/PX	TWX	OCT	19	JT/VT
AOL3OCT20.0C/P	AOL	OCT	20	JD/VD	TWX3OCT20.0CX/PX	TWX	OCT	20	JD/VD
AOL3OCT22.5C/P	AOL	OCT	22 1/2	JX/VX	TWX3OCT22.5CX/PX	TWX	OCT	22 1/2	JX/VX
AOL3OCT25.0C/P	AOE	OCT	25	JE/VE	TWX3OCT25.0CX/PX	AOE	OCT	25	JE/VE
AOL3OCT27.5C/P	AOE	OCT	27 1/2	JY/VY	TWX3OCT27.5CX/PX	AOE	OCT	27 1/2	JY/VY
AOL3OCT30.0C/P	AOE	OCT	30	JF/VF	TWX3OCT30.0CX/PX	AOE	OCT	30	JF/VF
AOL3OCT32.5C/P	AOE	OCT	32 1/2	JZ/VZ	TWX3OCT32.5CX/PX	AOE	OCT	32 1/2	JZ/VZ
AOL3OCT35.0C/P	AOE	OCT	35	JG/VG	TWX3OCT35.0CX/PX	AOE	OCT	35	JG/VG
AOL3OCT37.5C/P	AOE	OCT	37 1/2	JU/VU	TWX3OCT37.5CX/PX	AOE	OCT	37 1/2	JU/VU
AOL3OCT40.0C/P	AOE	OCT	40	JH/VH	TWX3OCT40.0CX/PX	AOE	OCT	40	JH/VH

AOL3OCT42.5C/P	AOE	OCT	42 1/2	JV/VV	TWX3OCT42.5CX/PX	AOE	OCT	42 1/2	JV/VV
AOL3NOV11.0C/P	AOL	NOV	11	KM/WM	TWX3NOV11.0CX/PX	TWX	NOV	11	KM/WM
AOL3NOV12.0C/P	AOL	NOV	12	KN/WN	TWX3NOV12.0CX/PX	TWX	NOV	12	KN/WN
AOL3NOV13.0C/P	AOL	NOV	13	KO/WO	TWX3NOV13.0CX/PX	TWX	NOV	13	KO/WO
AOL3NOV14.0C/P	AOL	NOV	14	KP/WP	TWX3NOV14.0CX/PX	TWX	NOV	14	KP/WP
AOL3NOV15.0C/P	AOL	NOV	15	KC/WC	TWX3NOV15.0CX/PX	TWX	NOV	15	KC/WC
AOL3NOV16.0C/P	AOL	NOV	16	KQ/WQ	TWX3NOV16.0CX/PX	TWX	NOV	16	KQ/WQ
AOL3NOV17.0C/P	AOL	NOV	17	KR/WR	TWX3NOV17.0CX/PX	TWX	NOV	17	KR/WR
AOL3NOV18.0C/P	AOL	NOV	18	KS/WS	TWX3NOV18.0CX/PX	TWX	NOV	18	KS/WS
AOL3NOV19.0C/P	AOL	NOV	19	KT/WT	TWX3NOV19.0CX/PX	TWX	NOV	19	KT/WT
AOL3NOV20.0C/P	AOL	NOV	20	KD/WD	TWX3NOV20.0CX/PX	TWX	NOV	20	KD/WD
AOL4JAN2.5C/P	AOL	JAN	2 1/2	AZ/MZ	TWX4JAN2.5CX/PX	TWX	JAN	2 1/2	AZ/MZ
AOL4JAN5.0C/P	AOL	JAN	5	AA/MA	TWX4JAN5.0CX/PX	TWX	JAN	5	AA/MA
AOL4JAN7.5C/P	AOL	JAN	7 1/2	AU/MU	TWX4JAN7.5CX/PX	TWX	JAN	7 1/2	AU/MU
AOL4JAN10.0C/P	AOL	JAN	10	AB/MB	TWX4JAN10.0CX/PX	TWX	JAN	10	AB/MB
AOL4JAN11.0C/P	AOL	JAN	11	AM/MM	TWX4JAN11.0CX/PX	TWX	JAN	11	AM/MM
AOL4JAN12.5C/P	AOL	JAN	12 1/2	AV/MV	TWX4JAN12.5CX/PX	TWX	JAN	12 1/2	AV/MV
AOL4JAN14.0C/P	AOL	JAN	14	AP/MP	TWX4JAN14.0CX/PX	TWX	JAN	14	AP/MP
AOL4JAN15.0C/P	AOL	JAN	15	AC/MC	TWX4JAN15.0CX/PX	TWX	JAN	15	AC/MC
AOL4JAN16.0C/P	AOL	JAN	16	AQ/MQ	TWX4JAN16.0CX/PX	TWX	JAN	16	AQ/MQ
AOL4JAN17.5C/P	AOL	JAN	17 1/2	AW/MW	TWX4JAN17.5CX/PX	TWX	JAN	17 1/2	AW/MW
AOL4JAN19.0C/P	AOL	JAN	19	AT/MT	TWX4JAN19.0CX/PX	TWX	JAN	19	AT/MT
AOL4JAN20.0C/P	AOL	JAN	20	AD/MD	TWX4JAN20.0CX/PX	TWX	JAN	20	AD/MD
AOL4JAN22.5C/P	AOL	JAN	22 1/2	AX/MX	TWX4JAN22.5CX/PX	TWX	JAN	22 1/2	AX/MX
AOL4JAN25.0C/P	AOE	JAN	25	AE/ME	TWX4JAN25.0CX/PX	AOE	JAN	25	AE/ME
AOL4JAN30.0C/P	AOE	JAN	30	AF/MF	TWX4JAN30.0CX/PX	AOE	JAN	30	AF/MF
AOL4JAN35.0C/P	AOE	JAN	35	AG/MG	TWX4JAN35.0CX/PX	AOE	JAN	35	AG/MG
AOL4JAN40.0C/P	AOE	JAN	40	AH/MH	TWX4JAN40.0CX/PX	AOE	JAN	40	AH/MH
AOL4JAN45.0C/P	AOE	JAN	45	AI/MI	TWX4JAN45.0CX/PX	AOE	JAN	45	AI/MI
AOL4JAN50.0C/P	AOE	JAN	50	AJ/MJ	TWX4JAN50.0CX/PX	AOE	JAN	50	AJ/MJ
AOL4JAN60.0C/P	AOE	JAN	60	AL/ML	TWX4JAN60.0CX/PX	AOE	JAN	60	AL/ML
AOL4JAN70.0C/P	AOE	JAN	70	AN/MN	TWX4JAN70.0CX/PX	AOE	JAN	70	AN/MN
AOL4JAN80.0C/P	AOE	JAN	80	AP/MP	TWX4JAN80.0CX/PX	AOE	JAN	80	AP/MP
AOL4JAN90.0C/P	AOE	JAN	90	AQ/MQ	TWX4JAN90.0CX/PX	AOE	JAN	90	AQ/MQ
AOL4APR10.0C/P	AOL	APR	10	DB/PB	TWX4APR10.0CX/PX	TWX	APR	10	DB/PB
AOL4APR11.0C/P	AOL	APR	11	DM/PM	TWX4APR11.0CX/PX	TWX	APR	11	DM/PM
AOL4APR12.0C/P	AOL	APR	12	DN/PN	TWX4APR12.0CX/PX	TWX	APR	12	DN/PN
AOL4APR13.0C/P	AOL	APR	13	DO/PO	TWX4APR13.0CX/PX	TWX	APR	13	DO/PO
AOL4APR14.0C/P	AOL	APR	14	DP/PP	TWX4APR14.0CX/PX	TWX	APR	14	DP/PP
AOL4APR15.0C/P	AOL	APR	15	DC/PC	TWX4APR15.0CX/PX	TWX	APR	15	DC/PC
AOL4APR16.0C/P	AOL	APR	16	DQ/PQ	TWX4APR16.0CX/PX	TWX	APR	16	DQ/PQ
AOL4APR17.0C/P	AOL	APR	17	DR/PR	TWX4APR17.0CX/PX	TWX	APR	17	DR/PR
AOL4APR18.0C/P	AOL	APR	18	DS/PS	TWX4APR18.0CX/PX	TWX	APR	18	DS/PS
AOL4APR19.0C/P	AOL	APR	19	DT/PT	TWX4APR19.0CX/PX	TWX	APR	19	DT/PT
AOL4APR20.0C/P	AOL	APR	20	DD/PD	TWX4APR20.0CX/PX	TWX	APR	20	DD/PD

AOL Time Warner, Inc. - 2005 Leap (ZAN)
(Before 10/16/2003)

Time Warner, Inc. (ZAN)
(Beginning 10/16/2003)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AOL5JAN2.5C/P	ZAN	JAN	2 1/2	AZ/MZ	TWX5JAN2.5CX/PX	ZAN	JAN	2 1/2	AZ/MZ
AOL5JAN5.0C/P	ZAN	JAN	5	AA/MA	TWX5JAN5.0CX/PX	ZAN	JAN	5	AA/MA
AOL5JAN7.5C/P	ZAN	JAN	7 1/2	AU/MU	TWX5JAN7.5CX/PX	ZAN	JAN	7 1/2	AU/MU
AOL5JAN10.0C/P	ZAN	JAN	10	AB/MB	TWX5JAN10.0CX/PX	ZAN	JAN	10	AB/MB
AOL5JAN12.5C/P	ZAN	JAN	12 1/2	AV/MV	TWX5JAN12.5CX/PX	ZAN	JAN	12 1/2	AV/MV
AOL5JAN15.0C/P	ZAN	JAN	15	AC/MC	TWX5JAN15.0CX/PX	ZAN	JAN	15	AC/MC
AOL5JAN17.5C/P	ZAN	JAN	17 1/2	AW/MW	TWX5JAN17.5CX/PX	ZAN	JAN	17 1/2	AW/MW

AOL5JAN20.0C/P	ZAN	JAN	20	AD/MD	TWX5JAN20.0CX/PX	ZAN	JAN	20	AD/MD
AOL5JAN25.0C/P	ZAN	JAN	25	AE/ME	TWX5JAN25.0CX/PX	ZAN	JAN	25	AE/ME
AOL5JAN30.0C/P	ZAN	JAN	30	AF/MF	TWX5JAN30.0CX/PX	ZAN	JAN	30	AF/MF
AOL5JAN35.0C/P	ZAN	JAN	35	AG/MG	TWX5JAN35.0CX/PX	ZAN	JAN	35	AG/MG
AOL5JAN40.0C/P	ZAN	JAN	40	AH/MH	TWX5JAN40.0CX/PX	ZAN	JAN	40	AH/MH
AOL5JAN45.0C/P	ZAN	JAN	45	AI/MI	TWX5JAN45.0CX/PX	ZAN	JAN	45	AI/MI
AOL5JAN50.0C/P	ZAN	JAN	50	AJ/MJ	TWX5JAN50.0CX/PX	ZAN	JAN	50	AJ/MJ
AOL5JAN55.0C/P	ZAN	JAN	55	AK/MK	TWX5JAN55.0CX/PX	ZAN	JAN	55	AK/MK
AOL5JAN60.0C/P	ZAN	JAN	60	AL/ML	TWX5JAN60.0CX/PX	ZAN	JAN	60	AL/ML

AOL Time Warner, Inc. - 2006 Leap (WAN)
(Before 10/16/2003)

Time Warner, Inc. (WAN)
(Beginning 10/16/2003)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AOL6JAN10.0C/P	WAN	JAN	10	AB/MB	TWX6JAN10.0CX/PX	WAN	JAN	10	AB/MB
AOL6JAN12.5C/P	WAN	JAN	12 1/2	AV/MV	TWX6JAN12.5CX/PX	WAN	JAN	12 1/2	AV/MV
AOL6JAN15.0C/P	WAN	JAN	15	AC/MC	TWX6JAN15.0CX/PX	WAN	JAN	15	AC/MC
AOL6JAN17.5C/P	WAN	JAN	17 1/2	AW/MW	TWX6JAN17.5CX/PX	WAN	JAN	17 1/2	AW/MW
AOL6JAN20.0C/P	WAN	JAN	20	AD/MD	TWX6JAN20.0CX/PX	WAN	JAN	20	AD/MD
AOL6JAN22.5C/P	WAN	JAN	22 1/2	AX/MX	TWX6JAN22.5CX/PX	WAN	JAN	22 1/2	AX/MX
AOL6JAN25.0C/P	WAN	JAN	25	AE/ME	TWX6JAN25.0CX/PX	WAN	JAN	25	AE/ME
AOL6JAN30.0C/P	WAN	JAN	30	AF/MF	TWX6JAN30.0CX/PX	WAN	JAN	30	AF/MF
AOL6JAN35.0C/P	WAN	JAN	35	AG/MG	TWX6JAN35.0CX/PX	WAN	JAN	35	AG/MG
AOL6JAN40.0C/P	WAN	JAN	40	AH/MH	TWX6JAN40.0CX/PX	WAN	JAN	40	AH/MH
AOL6JAN45.0C/P	WAN	JAN	45	AI/MI	TWX6JAN45.0CX/PX	WAN	JAN	45	AI/MI
AOL6JAN50.0C/P	WAN	JAN	50	AJ/MJ	TWX6JAN50.0CX/PX	WAN	JAN	50	AJ/MJ
AOL6JAN55.0C/P	WAN	JAN	55	AK/MK	TWX6JAN55.0CX/PX	WAN	JAN	55	AK/MK
AOL6JAN60.0C/P	WAN	JAN	60	AL/ML	TWX6JAN60.0CX/PX	WAN	JAN	60	AL/ML

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