



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-052
ONN INFORMATION CIRCULAR # 522
October 16, 2003

OpenWave Systems, Inc. (OPWV)
1 for 3 Reverse Stock Split
Ex-Distribution Date: 10/22/2003

Openwave Systems, Inc. (UGE/OPWV) has announced a 1 for 3 reverse common stock split, in which each outstanding share of OPWV Common stock will automatically be converted into one-third of a share of OPWV common stock. No fractional shares of OPWV Common Stock will be issued in connection with the Reverse Split. Instead, cash will be paid in lieu of issuing fractional shares. The ex-date for the reverse common stock split is Wednesday, October 22, 2003.

Please note that effective for Wednesday, October 22, 2003 the underlying stock symbol for Openwave Systems Inc. will change from OPWV to OPWVD for 20 trading days and on the 21st trading day revert back to OPWV.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, October 22, 2003 and thereafter.
ISE Underlying Symbol(s): OPWV Becomes EGB
OPRA Option Symbol(s): UGE/XPH becomes EGB/XHH
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1). 33 shares of OPWVD
2). Cash in lieu of 0.33

GTC Order Cancellation:

On Tuesday, October 21, 2003, immediately after the ISE close, all resting orders in the OPWV order book will be cancelled.

Unadjusted New Shares:

New OPWVD series with a contract unit of 100 shares will be introduced on Thursday, October 23, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, October 22, 2003, the ex-distribution date, trading in UGE series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional OPWV series added prior to the ex-date will also be adjusted in the manner outlined below.

OpenWave Systems, Inc. (OPWV/UGE) (Before 10/22/2003) (100 shrs OPWV)					OpenWave Systems, Inc. (EGB) (Beginning 10/22/2003) (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>
OPWV3NOV2.5C/P	UGE	NOV	2 1/2	KZ/WZ	EGB3NOV2.5CX/PX	EGB	NOV	2 1/2	KZ/WZ
OPWV3NOV5.0C/P	UGE	NOV	5	KA/WA	EGB3NOV5.0CX/PX	EGB	NOV	5	KA/WA
OPWV3NOV7.5C/P	UGE	NOV	7 1/2	KU/WU	EGB3NOV7.5CX/PX	EGB	NOV	7 1/2	KU/WU
OPWV3NOV10.0C/P	UGE	NOV	10	KB/WB	EGB3NOV10.0CX/PX	EGB	NOV	10	KB/WB
OPWV3NOV12.5C/P	UGE	NOV	12 1/2	KV/WV	EGB3NOV12.5CX/PX	EGB	NOV	12 1/2	KV/WV
OPWV3NOV15.0C/P	UGE	NOV	15	KC/WC	EGB3NOV15.0CX/PX	EGB	NOV	15	KC/WC
OPWV3NOV17.5C/P	UGE	NOV	17 1/2	KW/WW	EGB3NOV17.5CX/PX	EGB	NOV	17 1/2	KW/WW
OPWV3NOV20.0C/P	UGE	NOV	20	KD/WD	EGB3NOV20.0CX/PX	EGB	NOV	20	KD/WD
OPWV3NOV22.5C/P	UGE	NOV	22 1/2	KX/WX	EGB3NOV22.5CX/PX	EGB	NOV	22 1/2	KX/WX

OPWV4JAN2.5C/P	UGE	JAN	2 1/2	AZ/MZ	EGB4JAN2.5CX/PX	EGB	JAN	2 1/2	AZ/MZ
OPWV4JAN5.0C/P	UGE	JAN	5	AA/MA	EGB4JAN5.0CX/PX	EGB	JAN	5	AA/MA
OPWV4JAN7.5C/P	UGE	JAN	7 1/2	AU/MU	EGB4JAN7.5CX/PX	EGB	JAN	7 1/2	AU/MU
OPWV4JAN10.0C/P	UGE	JAN	10	AB/MB	EGB4JAN10.0CX/PX	EGB	JAN	10	AB/MB
OPWV4JAN12.5C/P	UGE	JAN	12 1/2	AV/MV	EGB4JAN12.5CX/PX	EGB	JAN	12 1/2	AV/MV
OPWV4JAN15.0C/P	UGE	JAN	15	AC/MC	EGB4JAN15.0CX/PX	EGB	JAN	15	AC/MC
OPWV4JAN20.0C/P	UGE	JAN	20	AD/MD	EGB4JAN20.0CX/PX	EGB	JAN	20	AD/MD
OPWV4JAN25.0C/P	UGE	JAN	25	AE/ME	EGB4JAN25.0CX/PX	EGB	JAN	25	AE/ME
OPWV4JAN30.0C/P	UGE	JAN	30	AF/MF	EGB4JAN30.0CX/PX	EGB	JAN	30	AF/MF
OPWV4JAN40.0C/P	UGE	JAN	40	AH/MH	EGB4JAN40.0CX/PX	EGB	JAN	40	AH/MH
OPWV4JAN50.0C/P	UGE	JAN	50	AJ/MJ	EGB4JAN50.0CX/PX	EGB	JAN	50	AJ/MJ
OPWV4JAN55.0C/P	UGE	JAN	55	AK/MK	EGB4JAN55.0CX/PX	EGB	JAN	55	AK/MK
OPWV4JAN60.0C/P	UGE	JAN	60	AL/ML	EGB4JAN60.0CX/PX	EGB	JAN	60	AL/ML
OPWV4APR2.5C/P	UGE	APR	2 1/2	DZ/MZ	EGB4APR2.5CX/PX	EGB	APR	2 1/2	DZ/MZ
OPWV4APR5.0C/P	UGE	APR	5	DA/MA	EGB4APR5.0CX/PX	EGB	APR	5	DA/MA
OPWV4APR7.5C/P	UGE	APR	7 1/2	DU/MU	EGB4APR7.5CX/PX	EGB	APR	7 1/2	DU/MU
OPWV4APR10.0C/P	UGE	APR	10	DB/MB	EGB4APR10.0CX/PX	EGB	APR	10	DB/MB
OPWV4APR12.5C/P	UGE	APR	12 1/2	DV/MV	EGB4APR12.5CX/PX	EGB	APR	12 1/2	DV/MV
OPWV4APR15.0C/P	UGE	APR	15	DC/MC	EGB4APR15.0CX/PX	EGB	APR	15	DC/MC
OPWV4APR20.0C/P	UGE	APR	20	DD/MD	EGB4APR20.0CX/PX	EGB	APR	20	DD/MD
OPWV4APR25.0C/P	UGE	APR	25	DE/ME	EGB4APR25.0CX/PX	EGB	APR	25	DE/ME
OPWV4APR30.0C/P	UGE	APR	30	DF/MF	EGB4APR30.0CX/PX	EGB	APR	30	DF/MF

OpenWave Systems, Inc. - 2005 Leap (OPWV/XPH)
 (Before 10/22/2003)
 (100 shrs OPWV)

OpenWave Systems, Inc. - 2005 Leap (EGB/XHH)
 (Beginning 10/22/2003)
 (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>
OPWV5JAN2.5C/P	XPH	JAN	2 1/2	AZ/MZ	EGB5JAN2.5CX/PX	XHH	JAN	2 1/2	AZ/MZ
OPWV5JAN5.0C/P	XPH	JAN	5	AA/MA	EGB5JAN5.0CX/PX	XHH	JAN	5	AA/MA
OPWV5JAN10.0C/P	XPH	JAN	10	AB/MB	EGB5JAN10.0CX/PX	XHH	JAN	10	AB/MB
OPWV5JAN12.5C/P	XPH	JAN	12 1/2	AV/MV	EGB5JAN12.5CX/PX	XHH	JAN	12 1/2	AV/MV
OPWV5JAN15.0C/P	XPH	JAN	15	AC/MC	EGB5JAN15.0CX/PX	XHH	JAN	15	AC/MC
OPWV5JAN20.0C/P	XPH	JAN	20	AD/MD	EGB5JAN20.0CX/PX	XHH	JAN	20	AD/MD
OPWV5JAN25.0C/P	XPH	JAN	25	AE/ME	EGB5JAN25.0CX/PX	XHH	JAN	25	AE/ME
OPWV5JAN30.0C/P	XPH	JAN	30	AF/MF	EGB5JAN30.0CX/PX	XHH	JAN	30	AF/MF

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