

SERIES ADJUSTMENTS - 2003-055a
ONN INFORMATION CIRCULAR #546
November 13, 2003

Biogen Inc. (BGEN) Merger with IDEC Pharmaceuticals, Corporation (IDPH) EFFECTIVE

On Wednesday, November 12, 2003, the shareholders of Biogen Inc. (BGEN) voted on the proposed merger with IDEC Pharmaceuticals, Corporation (IDEC). The merger was approved and consummated, the combined company will be named "BIOGEN IDEC INC" and the trading symbol will become "BIIB". Each existing BGEN Common Share will be converted into the right to receive 1.15 BIIB Common Shares. Cash will be paid in lieu of fractional shares.

Pending Contract Adjustments

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

Adjustment Date: Thursday, November 13, 2003
ISE Underlying Symbol No Change - Remains BGEN
OPRA Option Symbols: BGQ Becomes BGV
 ZGB Becomes ZIC
 WGN Becomes WIP
Position/Exercise Limits: 161,250,000 shares until January 2006 expiration
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 115 BIOGEN IDEC INC ("BIIB") Common Shares

***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 BGEN order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

Biogen Inc. (BGEN)
 (Before - 11/13/2003)
 100 shares BGEN

Biogen Inc. (BGEN)
 (Beginning - 11/13/2003)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
BGEN3NOV35.0C/P	BGQ	NOV	35	KG/WG	BGEN3NOV35.0CX/P)	BGV	NOV	35	KG/WG
BGEN3NOV37.5C/P	BGQ	NOV	37 1/2	KU/WU	BGEN3NOV37.5CX/P)	BGV	NOV	37 1/2	KU/WU
BGEN3NOV40.0C/P	BGQ	NOV	40	KH/WH	BGEN3NOV40.0CX/P)	BGV	NOV	40	KH/WH
BGEN3NOV42.5C/P	BGQ	NOV	42 1/2	KV/WV	BGEN3NOV42.5CX/P)	BGV	NOV	42 1/2	KV/WV
BGEN3NOV45.0C/P	BGQ	NOV	45	KI/WI	BGEN3NOV45.0CX/P)	BGV	NOV	45	KI/WI
BGEN3NOV47.5C/P	BGQ	NOV	47 1/2	KW/WW	BGEN3NOV47.5CX/P)	BGV	NOV	47 1/2	KW/WW
BGEN3NOV50.0C/P	BGQ	NOV	50	KJ/WJ	BGEN3NOV50.0CX/P)	BGV	NOV	50	KJ/WJ

BGEN3DEC30.0C/P	BGQ	DEC	30	LF/XF	BGEN3DEC30.0CX/P>	BGV	DEC	30	LF/XF
BGEN3DEC32.5C/P	BGQ	DEC	32 1/2	LZ/XZ	BGEN3DEC32.5CX/P>	BGV	DEC	32 1/2	LZ/XZ
BGEN3DEC35.0C/P	BGQ	DEC	35	LG/XG	BGEN3DEC35.0CX/P>	BGV	DEC	35	LG/XG
BGEN3DEC37.5C/P	BGQ	DEC	37 1/2	LU/XU	BGEN3DEC37.5CX/P>	BGV	DEC	37 1/2	LU/XU
BGEN3DEC40.0C/P	BGQ	DEC	40	LH/XH	BGEN3DEC40.0CX/P>	BGV	DEC	40	LH/XH
BGEN3DEC42.5C/P	BGQ	DEC	42 1/2	LV/XV	BGEN3DEC42.5CX/P>	BGV	DEC	42 1/2	LV/XV
BGEN3DEC45.0C/P	BGQ	DEC	45	LI/XI	BGEN3DEC45.0CX/P>	BGV	DEC	45	LI/XI
BGEN4JAN30.0C/P	BGQ	JAN	30	AF/MF	BGEN4JAN30.0CX/PX	BGV	JAN	30	AF/MF
BGEN4JAN32.5C/P	BGQ	JAN	32 1/2	AZ/MZ	BGEN4JAN32.5CX/PX	BGV	JAN	32 1/2	AZ/MZ
BGEN4JAN35.0C/P	BGQ	JAN	35	AG/MG	BGEN4JAN35.0CX/PX	BGV	JAN	35	AG/MG
BGEN4JAN37.5C/P	BGQ	JAN	37 1/2	AU/MU	BGEN4JAN37.5CX/PX	BGV	JAN	37 1/2	AU/MU
BGEN4JAN40.0C/P	BGQ	JAN	40	AH/MH	BGEN4JAN40.0CX/PX	BGV	JAN	40	AH/MH
BGEN4JAN42.5C/P	BGQ	JAN	42 1/2	AV/MV	BGEN4JAN42.5CX/PX	BGV	JAN	42 1/2	AV/MV
BGEN4JAN45.0C/P	BGQ	JAN	45	AI/MI	BGEN4JAN45.0CX/PX	BGV	JAN	45	AI/MI
BGEN4JAN47.5C/P	BGQ	JAN	47 1/2	AW/MW	BGEN4JAN47.5CX/PX	BGV	JAN	47 1/2	AW/MW
BGEN4JAN50.0C/P	BGQ	JAN	50	AJ/MJ	BGEN4JAN50.0CX/PX	BGV	JAN	50	AJ/MJ
BGEN4JAN55.0C/P	BGQ	JAN	55	AK/MK	BGEN4JAN55.0CX/PX	BGV	JAN	55	AK/MK
BGEN4JAN60.0C/P	BGQ	JAN	60	AL/ML	BGEN4JAN60.0CX/PX	BGV	JAN	60	AL/ML
BGEN4JAN70.0C/P	BGQ	JAN	70	AN/MN	BGEN4JAN70.0CX/PX	BGV	JAN	70	AN/MN
BGEN4JAN80.0C/P	BGQ	JAN	80	AP/MP	BGEN4JAN80.0CX/PX	BGV	JAN	80	AP/MP
BGEN4APR30.0C/P	BGQ	APR	30	DF/PF	BGEN4APR30.0CX/P>	BGV	APR	30	DF/PF
BGEN4APR32.5C/P	BGQ	APR	32 1/2	DZ/PZ	BGEN4APR32.5CX/P>	BGV	APR	32 1/2	DZ/PZ
BGEN4APR35.0C/P	BGQ	APR	35	DG/PG	BGEN4APR35.0CX/P>	BGV	APR	35	DG/PG
BGEN4APR37.5C/P	BGQ	APR	37 1/2	DU/PU	BGEN4APR37.5CX/P>	BGV	APR	37 1/2	DU/PU
BGEN4APR40.0C/P	BGQ	APR	40	DH/PH	BGEN4APR40.0CX/P>	BGV	APR	40	DH/PH
BGEN4APR42.5C/P	BGQ	APR	42 1/2	DV/PV	BGEN4APR42.5CX/P>	BGV	APR	42 1/2	DV/PV
BGEN4APR45.0C/P	BGQ	APR	45	DI/PI	BGEN4APR45.0CX/P>	BGV	APR	45	DI/PI
BGEN4APR47.5C/P	BGQ	APR	47 1/2	DW/PW	BGEN4APR47.5CX/P>	BGV	APR	47 1/2	DW/PW
BGEN4APR50.0C/P	BGQ	APR	50	DJ/PJ	BGEN4APR50.0CX/P>	BGV	APR	50	DJ/PJ

Biogen, Inc. - 2005 Leap (BGEN/ZGB)
(Before - 11/13/2003)
100 shares BGEN

ISESeries	OPRA	Month	Strike	Calls/Puts
BGEN5JAN20.0C/P	ZGB	JAN	20	AD/MD
BGEN5JAN30.0C/P	ZGB	JAN	30	AF/MF
BGEN5JAN40.0C/P	ZGB	JAN	40	AH/MH
BGEN5JAN50.0C/P	ZGB	JAN	50	AJ/MJ
BGEN5JAN60.0C/P	ZGB	JAN	60	AL/ML

Biogen, Inc. - 2005 Leap (BGEN/ZIC)
(Beginning - 11/13/2003)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
BGEN5JAN20.0CX/PX	ZIC	JAN	20	AD/MD
BGEN5JAN30.0CX/PX	ZIC	JAN	30	AF/MF
BGEN5JAN40.0CX/PX	ZIC	JAN	40	AH/MH
BGEN5JAN50.0CX/PX	ZIC	JAN	50	AJ/MJ
BGEN5JAN60.0CX/PX	ZIC	JAN	60	AL/ML

Biogen, Inc. - 2006 Leap (BGEN/WGN)
(Before - 11/13/2003)
100 shares BGEN

ISESeries	OPRA	Month	Strike	Calls/Puts
BGEN6JAN20.0C/P	WGN	JAN	20	AD/MD
BGEN6JAN30.0C/P	WGN	JAN	30	AF/MF
BGEN6JAN40.0C/P	WGN	JAN	40	AH/MH
BGEN6JAN50.0C/P	WGN	JAN	50	AJ/MJ
BGEN6JAN60.0C/P	WGN	JAN	60	AL/ML

Biogen, Inc. - 2006 Leap (BGEN/WIP)
(Beginning - 11/13/2003)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
BGEN6JAN20.0CX/PX	WIP	JAN	20	AD/MD
BGEN6JAN30.0CX/PX	WIP	JAN	30	AF/MF
BGEN6JAN40.0CX/PX	WIP	JAN	40	AH/MH
BGEN6JAN50.0CX/PX	WIP	JAN	50	AJ/MJ
BGEN6JAN60.0CX/PX	WIP	JAN	60	AL/ML

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