



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-059
ONN INFORMATION CIRCULAR # 536
October 30, 2003

United Online, Inc. (UNTD)
3 For 2 Stock Split
Ex-Distribution Date: 11/3/2003

United Online, Inc. (QAB/UNTD) has declared a 3 For 2 stock split payable to shareholders of record on October 14, 2003. Distribution date for the stock split will be Friday, October 31, 2003. Ex-distribution date for the stock split will be Monday, November 3, 2003.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, November 3, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - UNTD
OPRA Option Symbol(s): QAB becomes JAB
Size of Contract: 150 shares
Strike Prices: Reduced by dividing existing strikes by 1.5 and rounding to the nearest eighth.
Multiplier: 150 (e.g., Premium of 1.00 = \$150)
New Deliverable/Contract: 150 Shares of United Online, Inc.

GTC Order Cancellation:

On Friday, October 31, 2003, immediately after the ISE close, all resting orders in the UNTD order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until June 19, 2004 expiration will be any combination of QAB and JAB options not to exceed 11,250,000 shares of UNTD, through the June 19, 2004, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New UNTD series with a contract unit of 100 shares will be introduced on Tuesday, November 4, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, November 3, 2003, the ex-distribution date, trading in UNTD series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional UNTD series added prior to the ex-date will also be adjusted in the manner outlined below.

United Online, Inc. (UNTD/QAB)
(Before 11/3/2003)
(100 shrs UNTD)

United Online, Inc. (UNTD/JAB)
(Beginning 11/3/2003)
(150 shrs UNTD)

<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>
UNTD3NOV17.5C/P	QAB	NOV	17 1/2	KW/WW	UNTD3NOV11.6CX/PX	JAB	NOV	11 5/8	KU/WU
UNTD3NOV20.0C/P	QAB	NOV	20	KD/WD	UNTD3NOV13.4CX/PX	JAB	NOV	13 3/8	KV/WV
UNTD3NOV22.5C/P	QAB	NOV	22 1/2	KX/WX	UNTD3NOV15.0CX/PX	JAB	NOV	15	KC/WC
UNTD3NOV25.0C/P	QAB	NOV	25	KE/WE	UNTD3NOV16.6CX/PX	JAB	NOV	16 5/8	KW/WW
UNTD3NOV30.0C/P	QAB	NOV	30	KF/WF	UNTD3NOV20.0CX/PX	JAB	NOV	20	KD/WD
UNTD3NOV35.0C/P	QAB	NOV	35	KG/WG	UNTD3NOV23.4CX/PX	JAB	NOV	23 3/8	KX/WX
UNTD3NOV40.0C/P	QAB	NOV	40	KH/WH	UNTD3NOV26.6CX/PX	JAB	NOV	26 5/8	KY/WY
UNTD3NOV45.0C/P	QAB	NOV	45	KI/WI	UNTD3NOV30.0CX/PX	JAB	NOV	30	KF/WF

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<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>
UNTD3DEC17.5C/P	QAB	DEC	17 1/2	LW/XW	UNTD3DEC11.6CX/PX	JAB	DEC	11 5/8	LU/XU
UNTD3DEC20.0C/P	QAB	DEC	20	LD/XD	UNTD3DEC13.4CX/PX	JAB	DEC	13 3/8	LV/XV
UNTD3DEC22.5C/P	QAB	DEC	22 1/2	LX/XX	UNTD3DEC15.0CX/PX	JAB	DEC	15	LC/XC
UNTD3DEC25.0C/P	QAB	DEC	25	LE/XE	UNTD3DEC16.6CX/PX	JAB	DEC	16 5/8	LW/XW
UNTD3DEC30.0C/P	QAB	DEC	30	LF/XF	UNTD3DEC20.0CX/PX	JAB	DEC	20	LD/XD
UNTD3DEC35.0C/P	QAB	DEC	35	LG/XG	UNTD3DEC23.4CX/PX	JAB	DEC	23 3/8	LX/XX
UNTD3DEC40.0C/P	QAB	DEC	40	LH/XH	UNTD3DEC26.6CX/PX	JAB	DEC	26 5/8	LY/XY
UNTD3DEC45.0C/P	QAB	DEC	45	LI/XI	UNTD3DEC30.0CX/PX	JAB	DEC	30	LF/XF
UNTD3DEC50.0C/P	QAB	DEC	50	LJ/XJ	UNTD3DEC33.4CX/PX	JAB	DEC	33 3/8	LZ/XZ
UNTD4MAR17.5C/P	QAB	MAR	17 1/2	CW/OW	UNTD4MAR11.6CX/PX	JAB	MAR	11 5/8	CU/OU
UNTD4MAR20.0C/P	QAB	MAR	20	CD/OD	UNTD4MAR13.4CX/PX	JAB	MAR	13 3/8	CV/OV
UNTD4MAR22.5C/P	QAB	MAR	22 1/2	CX/OX	UNTD4MAR15.0CX/PX	JAB	MAR	15	CC/OC
UNTD4MAR25.0C/P	QAB	MAR	25	CE/OE	UNTD4MAR16.6CX/PX	JAB	MAR	16 5/8	CW/OW
UNTD4MAR30.0C/P	QAB	MAR	30	CF/OF	UNTD4MAR20.0CX/PX	JAB	MAR	20	CD/OD
UNTD4MAR35.0C/P	QAB	MAR	35	CG/OG	UNTD4MAR23.4CX/PX	JAB	MAR	23 3/8	CX/OX
UNTD4MAR40.0C/P	QAB	MAR	40	CH/OH	UNTD4MAR26.6CX/PX	JAB	MAR	26 5/8	CY/OY
UNTD4MAR45.0C/P	QAB	MAR	45	CI/OI	UNTD4MAR30.0CX/PX	JAB	MAR	30	CF/OF
UNTD4MAR50.0C/P	QAB	MAR	50	CJ/OJ	UNTD4MAR33.4CX/PX	JAB	MAR	33 3/8	CZ/OZ
UNTD4JUN22.5C/P	QAB	JUN	22 1/2	FX/RX	UNTD4JUN15.0CX/PX	JAB	JUN	15	FC/RC
UNTD4JUN25.0C/P	QAB	JUN	25	FE/RE	UNTD4JUN16.6CX/PX	JAB	JUN	16 5/8	FW/RW
UNTD4JUN30.0C/P	QAB	JUN	30	FF/RF	UNTD4JUN20.0CX/PX	JAB	JUN	20	FD/RD
UNTD4JUN35.0C/P	QAB	JUN	35	FG/RG	UNTD4JUN23.4CX/PX	JAB	JUN	23 3/8	FX/RX

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