



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-060

ONN INFORMATION CIRCULAR # 540

November 4, 2003

NTL, Inc. (NTLI)

Rights Distribution

Ex-Distribution Date: 11/5/2003

NTL, Incorporated (NUD/NTLI) will distribute to its shareholders 0.702243 of a right for each NTLI common share held of record 11/07/03. Each whole right will entitle holders to purchase one share of common stock at a price of \$40.00 per share. The rights will expire on Monday, November 17, 2003. **NTLI will be quoted ex-rights on Wednesday November 5, 2003.** Cash will be paid in lieu of fractional shares of NTLR Rights.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Wednesday, November 5, 2003 and thereafter.
ISE Underlying Symbol(s):	NTLI Becomes EBB
OPRA Option Symbol(s):	NUD becomes EBB
No. of Contracts:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 NTL, Inc. (NTLI) Common Shares 2) 70 NTL, Inc. Rights (NTR) to purchase 70 NTLI Common Shares 3) Cash in lieu of .2243 fractional NTR Rights, if any

GTC Order Cancellation:

On Tuesday, November 4, 2003, immediately after the ISE close, all resting orders in the NTLI order book will be cancelled.

Unadjusted New Shares:

New NTLI series with a contract unit of 100 shares will be introduced on Thursday, November 6, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, November 5, 2003, the ex-distribution date, trading in NUD series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional NTLI series added prior to the ex-date will also be adjusted in the manner outlined below.

NTL, Inc. (NTLI/NUD)	NTL, Inc. (NTLI/EBB)
(Before 1/5/2003)	(Beginning 1/5/2003)
(100 shrs NTLI)	(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>
NTLI3NOV40.0C/P	NUD	NOV	40	KH/WH	EBB3NOV40.0CX/PX	EBB	NOV	40	KH/WH
NTLI3NOV45.0C/P	NUD	NOV	45	KI/WI	EBB3NOV45.0CX/PX	EBB	NOV	45	KI/WI
NTLI3NOV50.0C/P	NUD	NOV	50	KJ/WJ	EBB3NOV50.0CX/PX	EBB	NOV	50	KJ/WJ
NTLI3NOV55.0C/P	NUD	NOV	55	KK/WK	EBB3NOV55.0CX/PX	EBB	NOV	55	KK/WK
NTLI3NOV60.0C/P	NUD	NOV	60	KL/WL	EBB3NOV60.0CX/PX	EBB	NOV	60	KL/WL
NTLI3NOV65.0C/P	NUD	NOV	65	KM/WM	EBB3NOV65.0CX/PX	EBB	NOV	65	KM/WM

NTL, Inc. (NTLI/NUD)
 (Before 1/5/2003)
 (100 shrs NTLI)

NTL, Inc. (NTLI/EBB)
 (Beginning 1/5/2003)
 (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>
NTLI3DEC30.0C/P	NUD	DEC	30	LF/XF	EBB3DEC30.0CX/PX	EBB	DEC	30	LF/XF
NTLI3DEC35.0C/P	NUD	DEC	35	LG/XG	EBB3DEC35.0CX/PX	EBB	DEC	35	LG/XG
NTLI3DEC40.0C/P	NUD	DEC	40	LH/XH	EBB3DEC40.0CX/PX	EBB	DEC	40	LH/XH
NTLI3DEC45.0C/P	NUD	DEC	45	LI/XI	EBB3DEC45.0CX/PX	EBB	DEC	45	LI/XI
NTLI3DEC50.0C/P	NUD	DEC	50	LJ/XJ	EBB3DEC50.0CX/PX	EBB	DEC	50	LJ/XJ
NTLI3DEC55.0C/P	NUD	DEC	55	LK/XK	EBB3DEC55.0CX/PX	EBB	DEC	55	LK/XK
NTLI3DEC60.0C/P	NUD	DEC	60	LL/XL	EBB3DEC60.0CX/PX	EBB	DEC	60	LL/XL
NTLI3DEC65.0C/P	NUD	DEC	65	LM/XM	EBB3DEC65.0CX/PX	EBB	DEC	65	LM/XM
NTLI4MAR35.0C/P	NUD	MAR	35	CG/OG	EBB4MAR35.0CX/PX	EBB	MAR	35	CG/OG
NTLI4MAR40.0C/P	NUD	MAR	40	CH/OH	EBB4MAR40.0CX/PX	EBB	MAR	40	CH/OH
NTLI4MAR45.0C/P	NUD	MAR	45	CI/OI	EBB4MAR45.0CX/PX	EBB	MAR	45	CI/OI
NTLI4MAR50.0C/P	NUD	MAR	50	CJ/OJ	EBB4MAR50.0CX/PX	EBB	MAR	50	CJ/OJ
NTLI4MAR55.0C/P	NUD	MAR	55	CK/OK	EBB4MAR55.0CX/PX	EBB	MAR	55	CK/OK
NTLI4MAR60.0C/P	NUD	MAR	60	CL/OL	EBB4MAR60.0CX/PX	EBB	MAR	60	CL/OL
NTLI4MAR65.0C/P	NUD	MAR	65	CM/OM	EBB4MAR65.0CX/PX	EBB	MAR	65	CM/OM
NTLI4JUN50.0C/P	NUD	JUN	50	FJ/RJ	EBB4JUN50.0CX/PX	EBB	JUN	50	FJ/RJ
NTLI4JUN55.0C/P	NUD	JUN	55	FK/RK	EBB4JUN55.0CX/PX	EBB	JUN	55	FK/RK
NTLI4JUN60.0C/P	NUD	JUN	60	FL/RL	EBB4JUN60.0CX/PX	EBB	JUN	60	FL/RL
NTLI4JUN65.0C/P	NUD	JUN	65	FM/RM	EBB4JUN65.0CX/PX	EBB	JUN	65	FM/RM

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