



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-067a

ONN INFORMATION CIRCULAR # 563

December 23, 2003

Revised

General Motors Cl. H (GMH)

Stock Distribution

Ex-Distribution Date: 12/23/2003--Final Ratio

On October 6, 2003, General Motors Corporation (GM/GMH) announced that GM and GMH Shareholders approved transactions that will result in the split-off of Hughes of Hughes Electronics Corporation from GM and the subsequent acquisition of 34% of New Hughes Electronics Corporation ("HS") Common Shares by the News Corporation Limited ("NWS.A"). The transactions became effective on Monday, December 22, 2003. As a result, each GMH Common Share will be exchanged for 0.8232 New Hughes Electronics Corporation ("HS") Common Shares and 0.0921 The News Corporation Limited ("NWS.A") American Depositary Shares ("ADS's"). Cash will be paid in lieu of fractional HS and NWS.A Shares.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Tuesday, December 23, 2003 and thereafter.
ISE Underlying Symbol(s):	GMH becomes GGX
OPRA Option Symbol(s):	GGW/XGH/YGH becomes GGX/XBI/YGE
No. of Contracts:	Unchanged
Position Limits:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 82 Hughes Electronics Corporation ("HS") Common Shares 2) 9 The News Corporation Limited ("NWS.A") American Depositary Shares 3) Cash in lieu of .32 HS Fractional Shares 4) Cash in lieu of .21 NWS.A Fractional Shares

GTC Order Cancellation:

On Monday, December 22, 2003, immediately after the ISE close, all resting orders in the GMH order book will be cancelled.

Unadjusted New Shares:

New HS series with a contract unit of 100 shares will be introduced on Wednesday, December 24, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Tuesday, December 23, 2003, the ex-distribution date, trading in GMH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional GMH series added prior to the ex-date will also be adjusted in the manner outlined below.

General Motors Cl. H (GGW) (Before 12/23/2003) (100 shrs GMH)					General Motors Cl. H (GGX) (Beginning 12/23/2003) (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>
GMH4JAN2.5.0C/P	GGW	JAN	2 1/2	AZ/MZ	GGX4JAN2.5.0CX/PX	GGX	JAN	2 1/2	AZ/MZ
GMH4JAN5.0C/P	GGW	JAN	5	AA/MA	GGX4JAN5.0CX/PX	GGX	JAN	5	AA/MA
GMH4JAN7.5C/P	GGW	JAN	7 1/2	AU/MU	GGX4JAN7.5CX/PX	GGX	JAN	7 1/2	AU/MU
GMH4JAN10.0C/P	GGW	JAN	10	AB/MB	GGX4JAN10.0CX/PX	GGX	JAN	10	AB/MB
GMH4JAN12.5C/P	GGW	JAN	12 1/2	AV/MV	GGX4JAN12.5CX/PX	GGX	JAN	12 1/2	AV/MV
GMH4JAN15.0C/P	GGW	JAN	15	AC/MC	GGX4JAN15.0CX/PX	GGX	JAN	15	AC/MC
GMH4JAN20.0C/P	GGW	JAN	17 1/2	AW/MW	GGX4JAN20.0CX/PX	GGX	JAN	17 1/2	AW/MW
GMH4JAN7.5C/P	GGW	JAN	20	AD/MD	GGX4JAN7.5CX/PX	GGX	JAN	20	AD/MD
GMH4JAN25.0C/P	GGW	JAN	25	AE/ME	GGX4JAN25.0CX/PX	GGX	JAN	25	AE/ME
GMH4JAN30.0C/P	GGW	JAN	30	AF/MF	GGX4JAN30.0CX/PX	GGX	JAN	30	AF/MF
GMH4FEB12.5C/P	GGW	FEB	12 1/2	BV/NV	GGX4FEB12.5CX/PX	GGX	FEB	12 1/2	BV/NV
GMH4FEB15.0C/P	GGW	FEB	15	BC/NC	GGX4FEB15.0CX/PX	GGX	FEB	15	BC/NC
GMH4FEB17.5C/P	GGW	FEB	17 1/2	BW/NW	GGX4FEB17.5CX/PX	GGX	FEB	17 1/2	BW/NW
GMH4MAR10.0C/P	GGW	MAR	10	CB/OB	GGX4MAR10.0CX/PX	GGX	MAR	10	CB/OB
GMH4MAR12.5C/P	GGW	MAR	12 1/2	CV/OV	GGX4MAR12.5CX/PX	GGX	MAR	12 1/2	CV/OV
GMH4MAR15.0C/P	GGW	MAR	15	CC/OC	GGX4MAR15.0CX/PX	GGX	MAR	15	CC/OC
GMH4MAR20.0C/P	GGW	MAR	17 1/2	CW/OW	GGX4MAR20.0CX/PX	GGX	MAR	17 1/2	CW/OW
GMH4JUN12.5C/P	GGW	JUN	12 1/2	FV/RV	GGX4JUN12.5CX/PX	GGX	JUN	12 1/2	FV/RV
GMH4JUN15.0C/P	GGW	JUN	15	FF/RF	GGX4JUN15.0CX/PX	GGX	JUN	15	FF/RF
GMH4JUN17.5C/P	GGW	JUN	17 1/2	FW/RW	GGX4JUN17.5CX/PX	GGX	JUN	17 1/2	FW/RW

General Motors Cl. H - 2005 Leap (GMH/XGH) (Before 12/23/2003) (100 shrs GMH)					General Motors Cl. H - 2005 Leap (GMH/XBI) (Beginning 12/23/2003) (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>
GMH5JAN5.0C/P	XGH	JAN	5	AA/MA	GGX6JAN5.0CX/PX	XBI	JAN	5	AA/MA
GMH5JAN7.5C/P	XGH	JAN	7 1/2	AU/MU	GGX5JAN7.5CX/PX	XBI	JAN	7 1/2	AU/MU
GMH5JAN10.0C/P	XGH	JAN	10	AB/MB	GGX5JAN10.0CX/PX	XBI	JAN	10	AB/MB
GMH5JAN12.5C/P	XGH	JAN	12 1/2	AV/MV	GGX5JAN12.5CX/PX	XBI	JAN	12 1/2	AV/MV
GMH5JAN15.0C/P	XGH	JAN	15	AC/MC	GGX5JAN15.0CX/PX	XBI	JAN	15	AC/MC
GMH5JAN20.0C/P	XGH	JAN	20	AD/MD	GGX5JAN20.0CX/PX	XBI	JAN	20	AD/MD

General Motors Cl. H - 2006 Leap (GMH/YGH) (Before 12/23/2003) (100 shrs GMH)					General Motors Cl. H - 2006 Leap (GMH/YGE) (Beginning 12/23/2003) (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>
GMH6JAN5.0C/P	YGH	JAN	5	AA/MA	GGX6JAN5.0CX/PX	YGE	JAN	5	AA/MA
GMH6JAN7.5C/P	YGH	JAN	7 1/2	AU/MU	GGX6JAN7.5CX/PX	YGE	JAN	7 1/2	AU/MU
GMH6JAN10.0C/P	YGH	JAN	10	AB/MB	GGX6JAN10.0CX/PX	YGE	JAN	10	AB/MB
GMH6JAN12.5C/P	YGH	JAN	12 1/2	AV/MV	GGX6JAN12.5CX/PX	YGE	JAN	12 1/2	AV/MV
GMH6JAN15.0C/P	YGH	JAN	15	AC/MC	GGX6JAN15.0CX/PX	YGE	JAN	15	AC/MC
GMH6JAN17.5C/P	YGH	JAN	17 1/2	AW/MW	GGX6JAN17.5CX/PX	YGE	JAN	17 1/2	AW/MW

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