



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2003-068

ONN INFORMATION CIRCULAR # 564

December 24, 2003

U.S Bancorp (USB)

Stock Distribution

Ex-Distribution Date: 1/2/2004

U.S Bancorp (USB) has declared a distribution of Common Stock of Piper Jaffray Companies (PJC) to USB shareholders of record, December 22, 2003. Distribution will be Wednesday, December 31, 2003. Ex-distribution is January 2, 2004. The distribution will be .01 shares of Piper Jaffray Companies per share of U.S Bancorp (USB) held.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Friday, January 2, 2004 and thereafter.
ISE Underlying Symbol(s): USB becomes BGX
OPRA Option Symbol(s): USB/ZBU/WBG becomes BGX/ZWM/YUG
Position/Exercise Limits: Unchanged
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Shares of U.S Bancorp
 2) 1 Share of Piper Jaffray Companies

GTC Order Cancellation:

On Wednesday, December 31, 2003, immediately after the ISE close, all resting orders in the USB order book will be cancelled.

Unadjusted New Shares:

New USB series with a contract unit of 100 shares will be introduced on Monday, January 5, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Friday, January 2, 2004, the ex-distribution date, trading in USB series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional USB series added prior to the ex-date will also be adjusted in the manner outlined below.

US Bancorp (USB)
(Before 1/2/2004)
(100 shrs USB)

US Bancorp (BGX)
(Beginning 1/2/2004)
(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>
USB4JAN15.0C/P	USB	JAN	15	AC/MC	BGX4JAN15.0CX/PX	BGX	JAN	15	AC/MC
USB4JAN20.0C/P	USB	JAN	20	AD/MD	BGX4JAN20.0CX/PX	BGX	JAN	20	AD/MD
USB4JAN22.5C/P	USB	JAN	22 1/2	AX/MX	BGX4JAN22.5CX/PX	BGX	JAN	22 1/2	AX/MX
USB4JAN25.0C/P	USB	JAN	25	AE/ME	BGX4JAN25.0CX/PX	BGX	JAN	25	AE/ME
USB4JAN27.5C/P	USB	JAN	27 1/2	AY/MY	BGX4JAN27.5CX/PX	BGX	JAN	27 1/2	AY/MY
USB4JAN30.0C/P	USB	JAN	30	AF/MF	BGX4JAN30.0CX/PX	BGX	JAN	30	AF/MF
USB4JAN35.0C/P	USB	JAN	35	AG/MG	BGX4JAN35.0CX/PX	BGX	JAN	35	AG/MG
USB4JAN37.5C/P	USB	JAN	37 1/2	AU/MU	BGX4JAN37.5CX/PX	BGX	JAN	37 1/2	AU/MU
USB4JAN40.0C/P	USB	JAN	40	AH/MH	BGX4JAN40.0CX/PX	BGX	JAN	40	AH/MH

US Bancorp (USB)
(Before 1/2/2004)
(100 shrs USB)

US Bancorp (BGX)
(Beginning 1/2/2004)
(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>
USB4FEB17.5C/P	USB	FEB	17 1/2	BW/NW	BGX4FEB17.5CX/PX	BGX	FEB	17 1/2	BW/NW
USB4FEB20.0C/P	USB	FEB	20	BD/ND	BGX4FEB20.0CX/PX	BGX	FEB	20	BD/ND
USB4FEB22.5C/P	USB	FEB	22 1/2	BX/NX	BGX4FEB22.5CX/PX	BGX	FEB	22 1/2	BX/NX
USB4FEB25.0C/P	USB	FEB	25	BE/NE	BGX4FEB25.0CX/PX	BGX	FEB	25	BE/NE
USB4FEB27.5C/P	USB	FEB	27 1/2	BY/NY	BGX4FEB27.5CX/PX	BGX	FEB	27 1/2	BY/NY
USB4FEB30.0C/P	USB	FEB	30	BF/NF	BGX4FEB30.0CX/PX	BGX	FEB	30	BF/NF
USB4FEB32.5C/P	USB	FEB	32 1/2	BZ/NZ	BGX4FEB32.5CX/PX	BGX	FEB	32 1/2	BZ/NZ
USB4FEB35.0C/P	USB	FEB	35	BG/NG	BGX4FEB35.0CX/PX	BGX	FEB	35	BG/NG
USB4FEB37.5C/P	USB	FEB	37 1/2	BU/NU	BGX4FEB37.5CX/PX	BGX	FEB	37 1/2	BU/NU
USB4MAR17.5C/P	USB	MAR	17 1/2	CW/OW	BGX4MAR17.5CX/PX	BGX	MAR	17 1/2	CW/OW
USB4MAR20.0C/P	USB	MAR	20	CD/OD	BGX4MAR20.0CX/PX	BGX	MAR	20	CD/OD
USB4MAR22.5C/P	USB	MAR	22 1/2	CX/OX	BGX4MAR22.5CX/PX	BGX	MAR	22 1/2	CX/OX
USB4MAR25.0C/P	USB	MAR	25	CE/OE	BGX4MAR25.0CX/PX	BGX	MAR	25	CE/OE
USB4MAR27.5C/P	USB	MAR	27 1/2	CY/OY	BGX4MAR27.5CX/PX	BGX	MAR	27 1/2	CY/OY
USB4MAR30.0C/P	USB	MAR	30	CF/OF	BGX4MAR30.0CX/PX	BGX	MAR	30	CF/OF
USB4MAR32.5C/P	USB	MAR	32 1/2	CZ/OZ	BGX4MAR32.5CX/PX	BGX	MAR	32 1/2	CZ/OZ
USB4MAR35.0C/P	USB	MAR	35	CG/OG	BGX4MAR35.0CX/PX	BGX	MAR	35	CG/OG
USB4MAR37.5C/P	USB	MAR	37 1/2	CU/OU	BGX4MAR37.5CX/PX	BGX	MAR	37 1/2	CU/OU
USB4JUN17.5C/P	USB	JUN	17 1/2	FW/RW	BGX4JUN17.5CX/PX	BGX	JUN	17 1/2	FW/RW
USB4JUN20.0C/P	USB	JUN	20	FD/RD	BGX4JUN20.0CX/PX	BGX	JUN	20	FD/RD
USB4JUN22.5C/P	USB	JUN	22 1/2	FX/RX	BGX4JUN22.5CX/PX	BGX	JUN	22 1/2	FX/RX
USB4JUN25.0C/P	USB	JUN	25	FE/RE	BGX4JUN25.0CX/PX	BGX	JUN	25	FE/RE
USB4JUN27.5C/P	USB	JUN	27 1/2	FY/RY	BGX4JUN27.5CX/PX	BGX	JUN	27 1/2	FY/RY
USB4JUN30.0C/P	USB	JUN	30	FF/RF	BGX4JUN30.0CX/PX	BGX	JUN	30	FF/RF
USB4JUN32.5C/P	USB	JUN	32 1/2	FZ/RZ	BGX4JUN32.5CX/PX	BGX	JUN	32 1/2	FZ/RZ
USB4JUN35.0C/P	USB	JUN	35	FG/RG	BGX4JUN35.0CX/PX	BGX	JUN	35	FG/RG
USB4JUN37.5C/P	USB	JUN	37 1/2	FU/RU	BGX4JUN37.5CX/PX	BGX	JUN	37 1/2	FU/RU
USB4JUN40.0C/P	USB	JUN	40	FH/RH	BGX4JUN40.0CX/PX	BGX	JUN	40	FH/RH

U.S. Bancorp - 2005 Leap (USB/ZBU)
(Before 1/2/2004)
(100 shrs USB)

U.S. Bancorp - 2005 Leap (USB/ZWM)
(Beginning 1/2/2004)
(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>
USB5JAN10.0C/P	ZBU	JAN	10	AB/MB	BGX5JAN10.0CX/PX	ZWM	JAN	10	AB/MB
USB5JAN15.0C/P	ZBU	JAN	15	AC/MC	BGX5JAN15.0CX/PX	ZWM	JAN	15	AC/MC
USB5JAN17.5C/P	ZBU	JAN	17 1/2	AW/MW	BGX5JAN17.5CX/PX	ZWM	JAN	17 1/2	AW/MW
USB5JAN20.0C/P	ZBU	JAN	20	AD/MD	BGX5JAN20.0CX/PX	ZWM	JAN	20	AD/MD
USB5JAN25.0C/P	ZBU	JAN	25	AE/ME	BGX5JAN25.0CX/PX	ZWM	JAN	25	AE/ME
USB5JAN27.5C/P	ZBU	JAN	27 1/2	AY/MY	BGX5JAN27.5CX/PX	ZWM	JAN	27 1/2	AY/MY
USB5JAN30.0C/P	ZBU	JAN	30	AF/MF	BGX5JAN30.0CX/PX	ZWM	JAN	30	AF/MF

U.S. Bancorp - 2006 Leap (USB/WBG)
(Before 1/2/2004)
(100 shrs USB)

U.S. Bancorp - 2006 Leap (USB/YUG)
(Beginning 1/2/2004)
(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>
USB6JAN15.0C/P	WBG	JAN	15	AC/MC	BGX6JAN15.0CX/PX	YUG	JAN	15	AC/MC
USB6JAN20.0C/P	WBG	JAN	20	AD/MD	BGX6JAN20.0CX/PX	YUG	JAN	20	AD/MD
USB6JAN25.0C/P	WBG	JAN	25	AE/ME	BGX6JAN25.0CX/PX	YUG	JAN	25	AE/ME
USB6JAN30.0C/P	WBG	JAN	30	AF/MF	BGX6JAN30.0CX/PX	YUG	JAN	30	AF/MF
USB6JAN35.0C/P	WBG	JAN	35	AG/MG	BGX6JAN35.0CX/PX	YUG	JAN	35	AG/MG

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