



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-01

ONN INFORMATION CIRCULAR # 572

January 12, 2004

Apache Corporation (APA)

2 For 1 Stock Split

Ex-Distribution Date: 1/15/2004

Apache Corporation (APA) has declared a 2 For 1 stock split payable to shareholders of record on December 31, 2003. Distribution date for the stock split will be Wednesday, January 14, 2004. Ex-distribution date for the stock split will be Thursday, January 15, 2004.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Thursday, January 15, 2004 and thereafter.
ISE Underlying Symbol(s):	Unchanged - APA
OPRA Option Symbol(s):	Unchanged - (APA/XWA/YWA)
No. of Contracts:	2
Strike Prices:	Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	Unchanged - 100 Shares of Apache Corporation

Please note Due to prior 5 % Stock Dividends:

OPRA Option Symbol(s):	AFZ/XFX remain Unchanged
Size of Contracts:	Unchanged
Strike Prices:	Unchanged
Multiplier:	105 (e.g., Premium of 1.00 = \$105)
New Deliverable/Contract:	210 Shares of APA

Please note Due to prior 5 % Stock Dividend,

OPRA Option Symbol(s):	KXI remains Unchanged
Size of Contracts:	Unchanged
Strike Prices:	Unchanged
Multiplier:	110 (e.g., Premium of 1.00 = \$110)
New Deliverable/Contract:	230 Shares of APA plus \$30.70 Cash

GTC Order Cancellation:

On Wednesday, January 14, 2004, immediately after the ISE close, all resting orders in the APA order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 17,325,000 shares through the January 17, 2004 expiration date at which time it will revert to 15,750,000 shares until January 22, 2005. Following the January 2005 Expiration, the limits will be reduced to 15,000,000 shares until January 2006 at which time it will revert to its standard limit of 7,500,000 shares.

Adjusted Exercise Prices:

Apache Corporation (APA)
(Before 1/15/2004)
(1 Contract)

Apache Corporation (APA)
(Beginning 1/15/2004)
(2 Contracts)

<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>
APA4JAN50.0C/P	APA	JAN	50	AJ/MJ	APA4JAN25.0CX/PX	APA	JAN	25	AE/ME
APA4JAN55.0C/P	APA	JAN	55	AK/MK	APA4JAN27.5CX/PX	APA	JAN	27 1/2	AY/MY
APA4JAN60.0C/P	APA	JAN	60	AL/ML	APA4JAN30.0CX/PX	APA	JAN	30	AF/MF
APA4JAN65.0C/P	APA	JAN	65	AM/MM	APA4JAN32.5CX/PX	APA	JAN	32 1/2	AZ/MZ
APA4JAN70.0C/P	APA	JAN	70	AN/MN	APA4JAN35.0CX/PX	APA	JAN	35	AG/MG
APA4JAN75.0C/P	APA	JAN	75	AO/MO	APA4JAN37.5CX/PX	APA	JAN	37 1/2	AU/MU
APA4JAN80.0C/P	APA	JAN	80	AP/MP	APA4JAN40.0CX/PX	APA	JAN	40	AH/MH
APA4JAN85.0C/P	APA	JAN	85	AQ/MQ	APA4JAN42.5CX/PX	APA	JAN	42 1/2	AV/MV
APA4JAN90.0C/P	APA	JAN	90	AR/MR	APA4JAN45.0CX/PX	APA	JAN	45	AI/MI
APA4FEB70.0C/P	APA	FEB	70	BN/NN	APA4FEB35.0CX/PX	APA	FEB	35	BG/NG
APA4FEB75.0C/P	APA	FEB	75	BO/NO	APA4FEB37.5CX/PX	APA	FEB	37 1/2	BU/NU
APA4FEB80.0C/P	APA	FEB	80	BP/NP	APA4FEB40.0CX/PX	APA	FEB	40	BH/NH
APA4FEB85.0C/P	APA	FEB	85	BQ/NQ	APA4FEB42.5CX/PX	APA	FEB	42 1/2	BV/NV
APA4FEB90.0C/P	APA	FEB	90	BR/NR	APA4FEB45.0CX/PX	APA	FEB	45	BI/NI
APA4APR55.0C/P	APA	APR	55	DK/PK	APA4APR27.5CX/PX	APA	APR	27 1/2	DY/PY
APA4APR60.0C/P	APA	APR	60	DL/PL	APA4APR30.0CX/PX	APA	APR	30	DF/PF
APA4APR65.0C/P	APA	APR	65	DM/PM	APA4APR32.5CX/PX	APA	APR	32 1/2	DZ/PZ
APA4APR70.0C/P	APA	APR	70	DN/PN	APA4APR35.0CX/PX	APA	APR	35	DG/PG
APA4APR75.0C/P	APA	APR	75	DO/PO	APA4APR37.5CX/PX	APA	APR	37 1/2	DU/PU
APA4APR80.0C/P	APA	APR	80	DP/PP	APA4APR40.0CX/PX	APA	APR	40	DH/PH
APA4APR85.0C/P	APA	APR	85	DQ/PQ	APA4APR42.5CX/PX	APA	APR	42 1/2	DV/PV
APA4JUL60.0C/P	APA	JUL	60	GL/SL	APA4JUL30.0CX/PX	APA	JUL	30	GF/SF
APA4JUL65.0C/P	APA	JUL	65	GM/SM	APA4JUL32.5CX/PX	APA	JUL	32 1/2	GZ/SZ
APA4JUL70.0C/P	APA	JUL	70	GN/SN	APA4JUL35.0CX/PX	APA	JUL	35	GG/SG
APA4JUL75.0C/P	APA	JUL	75	GO/SO	APA4JUL37.5CX/PX	APA	JUL	37 1/2	GU/SU
APA4JUL80.0C/P	APA	JUL	80	GP/SP	APA4JUL40.0CX/PX	APA	JUL	40	GH/SH
APA4JUL85.0C/P	APA	JUL	85	GQ/SQ	APA4JUL42.5CX/PX	APA	JUL	42 1/2	GV/SV

Apache Corporation - 2005 Leap (APA/XWA)
(Before 1/15/2004)
(1 Contract)

Apache Corporation - 2005 Leap (APA/XWA)
(Beginning 1/15/2004)
(2 Contracts)

<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>
APA5JAN50.0C/P	XWA	JAN	50	AJ/MJ	APA5JAN25.0CX/PX	XWA	JAN	25	AE/ME
APA5JAN60.0C/P	XWA	JAN	60	AL/ML	APA5JAN30.0CX/PX	XWA	JAN	30	AF/MF
APA5JAN65.0C/P	XWA	JAN	65	AM/MM	APA5JAN32.5CX/PX	XWA	JAN	32 1/2	AZ/MZ
APA5JAN70.0C/P	XWA	JAN	70	AN/MN	APA5JAN35.0CX/PX	XWA	JAN	35	AG/MG
APA5JAN80.0C/P	XWA	JAN	80	AP/MP	APA5JAN40.0CX/PX	XWA	JAN	40	AH/MH
APA5JAN85.0C/P	XWA	JAN	85	AQ/MQ	APA5JAN42.5CX/PX	XWA	JAN	42 1/2	AV/MV
APA5JAN90.0C/P	XWA	JAN	90	AR/MR	APA5JAN45.0CX/PX	XWA	JAN	45	AI/MI

Apache Corporation - 2006 Leap (APA/YWA)
(Before 1/15/2004)
(1 Contract)

Apache Corporation - 2006 Leap (APA/YWA)
(Beginning 1/15/2004)
(2 Contracts)

<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>
APA6JAN40.0C/P	YWA	JAN	40	AH/MH	APA6JAN20.0CX/PX	YWA	JAN	20	AD/MD
APA6JAN50.0C/P	YWA	JAN	50	AJ/MJ	APA6JAN25.0CX/PX	YWA	JAN	25	AE/ME
APA6JAN60.0C/P	YWA	JAN	60	AL/ML	APA6JAN30.0CX/PX	YWA	JAN	30	AF/MF
APA6JAN70.0C/P	YWA	JAN	70	AN/MN	APA6JAN35.0CX/PX	YWA	JAN	35	AG/MG
APA6JAN80.0C/P	YWA	JAN	80	AP/MP	APA6JAN40.0CX/PX	YWA	JAN	40	AH/MH
APA6JAN85.0C/P	YWA	JAN	85	AQ/MQ	APA6JAN42.5CX/PX	YWA	JAN	42 1/2	AV/MV

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