



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-002

ONN INFORMATION CIRCULAR # 575

January 13, 2004

Pacificare Health Systems (PHS)

2 For 1 Stock Split

Ex-Distribution Date: 1/21/2004

Pacificare Health Systems (PHS) has declared a 2 For 1 stock split payable to shareholders of record on January 7, 2004. Distribution date for the stock split will be Tuesday, January 20, 2004. Ex-distribution date for the stock split will be Wednesday, January 21, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, January 21, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - PHS
OPRA Option Symbol(s): Unchanged - (PHS/ZQS/WHZ)
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 Pacificare Health Systems

GTC Order Cancellation:

On Tuesday, January 20, 2004, immediately after the ISE close, all resting orders in the PHS 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 15,000,000 shares through the January 22, 2005 expiration. Following the January 2005 expiration and continuing through January 21, 2006, the position and exercise limits will be 12,000,000 shares. Following the January 2006 expiration, the position and exercise limits will revert to its standard limit of 6,000,000 shares.

Adjusted Exercise Prices:

Pacificare Health Systems (PHS)
(Before 1/21/2004)
(1 Contract)

Pacificare Health Systems (PHS)
(Beginning 1/21/2004)
(2 Contracts)

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
PHS4FEB30.0C/P	PHS	FEB	30	BF/NF	PHS4FEB15.0CX/PX	PHS	FEB	15	BC/NC
PHS4FEB32.5C/P	PHS	FEB	32 1/2	BZ/NZ	PHS4FEB16.3CX/PX	PHS	FEB	16 1/4	BQ/NQ
PHS4FEB35.0C/P	PHS	FEB	35	BG/NG	PHS4FEB17.5CX/PX	PHS	FEB	17 1/2	BW/NW
PHS4FEB37.5C/P	PHS	FEB	37 1/2	BU/NU	PHS4FEB18.8CX/PX	PHS	FEB	18 3/4	BR/NR
PHS4FEB40.0C/P	PHS	FEB	40	BH/NH	PHS4FEB20.0CX/PX	PHS	FEB	20	BD/ND
PHS4FEB42.5C/P	PHS	FEB	42 1/2	BT/NT	PHS4FEB21.3CX/PX	PHS	FEB	21 1/4	BS/NS
PHS4FEB45.0C/P	PHS	FEB	45	BI/NI	PHS4FEB22.5CX/PX	PHS	FEB	22 1/2	BX/NX
PHS4FEB47.5C/P	PHS	FEB	47 1/2	BS/NS	PHS4FEB23.8CX/PX	PHS	FEB	23 3/4	BT/NT
PHS4FEB50.0C/P	PHS	FEB	50	BJ/NJ	PHS4FEB25.0CX/PX	PHS	FEB	25	BE/NE
PHS4FEB55.0C/P	PHS	FEB	55	BK/NK	PHS4FEB27.5CX/PX	PHS	FEB	27 1/2	BY/NY
PHS4FEB60.0C/P	PHS	FEB	60	BL/NL	PHS4FEB30.0CX/PX	PHS	FEB	30	BF/NF
PHS4FEB65.0C/P	PHS	FEB	65	BM/NM	PHS4FEB32.5CX/PX	PHS	FEB	32 1/2	BZ/NZ
PHS4FEB70.0C/P	PHS	FEB	70	BN/NN	PHS4FEB35.0CX/PX	PHS	FEB	35	BG/NG

Pacificare Health Systems (PHS)
(Before 1/21/2004)
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHS4MAY40.0C/P	PHS	MAY	40	EH/QH
PHS4MAY42.5C/P	PHS	MAY	42 1/2	ET/QT
PHS4MAY45.0C/P	PHS	MAY	45	EI/QI
PHS4MAY47.5C/P	PHS	MAY	47 1/2	ES/QS
PHS4MAY50.0C/P	PHS	MAY	50	EJ/QJ
PHS4MAY55.0C/P	PHS	MAY	55	EK/QK
PHS4MAY60.0C/P	PHS	MAY	60	EL/QL
PHS4MAY65.0C/P	PHS	MAY	65	EM/QM
PHS4MAY70.0C/P	PHS	MAY	70	EN/QN
PHS4AUG40.0C/P	PHS	AUG	40	HH/TH
PHS4AUG42.5C/P	PHS	AUG	42 1/2	HT/TT
PHS4AUG45.0C/P	PHS	AUG	45	HI/TI
PHS4AUG47.5C/P	PHS	AUG	47 1/2	HS/TS
PHS4AUG50.0C/P	PHS	AUG	50	HJ/TJ
PHS4AUG55.0C/P	PHS	AUG	55	HK/TK
PHS4AUG60.0C/P	PHS	AUG	60	HL/TL
PHS4AUG65.0C/P	PHS	AUG	65	HM/TM
PHS4AUG70.0C/P	PHS	AUG	70	HN/TN
PHS4AUG75.0C/P	PHS	AUG	75	HO/TO

Pacificare Health Systems (PHS)
(Beginning 1/21/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHS4MAY20.0CX/PX	PHS	MAY	20	ED/QD
PHS4MAY21.3CX/PX	PHS	MAY	21 1/4	ES/QS
PHS4MAY22.5CX/PX	PHS	MAY	22 1/2	EX/QX
PHS4MAY23.8CX/PX	PHS	MAY	23 3/4	ET/QT
PHS4MAY25.0CX/PX	PHS	MAY	25	EE/QE
PHS4MAY27.5CX/PX	PHS	MAY	27 1/2	EY/QY
PHS4MAY30.0CX/PX	PHS	MAY	30	EF/QF
PHS4MAY32.5CX/PX	PHS	MAY	32 1/2	EZ/QZ
PHS4MAY35.0CX/PX	PHS	MAY	35	EG/QG
PHS4AUG20.0CX/PX	PHS	AUG	20	HD/TD
PHS4AUG21.3CX/PX	PHS	AUG	21 1/4	HS/TS
PHS4AUG22.5CX/PX	PHS	AUG	22 1/2	HX/TX
PHS4AUG23.8CX/PX	PHS	AUG	23 3/4	HT/TT
PHS4AUG25.0CX/PX	PHS	AUG	25	HE/TE
PHS4AUG27.5CX/PX	PHS	AUG	27 1/2	HY/TY
PHS4AUG30.0CX/PX	PHS	AUG	30	HF/TF
PHS4AUG32.5CX/PX	PHS	AUG	32 1/2	HZ/TZ
PHS4AUG35.0CX/PX	PHS	AUG	35	HG/TG
PHS4AUG37.5CX/PX	PHS	AUG	37 1/2	HU/TU

Pacificare Health Systems - 2005 Leap (PHS/ZQS)
(Before 1/21/2004)
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHS5JAN5.0C/P	ZQS	JAN	5	AA/MA
PHS5JAN10.0C/P	ZQS	JAN	10	AB/MB
PHS5JAN15.0C/P	ZQS	JAN	15	AC/MC
PHS5JAN20.0C/P	ZQS	JAN	20	AD/MD
PHS5JAN25.0C/P	ZQS	JAN	25	AE/ME
PHS5JAN30.0C/P	ZQS	JAN	30	AF/MF
PHS5JAN35.0C/P	ZQS	JAN	35	AG/MG
PHS5JAN40.0C/P	ZQS	JAN	40	AH/MH
PHS5JAN45.0C/P	ZQS	JAN	45	AI/MI
PHS5JAN50.0C/P	ZQS	JAN	50	AJ/MJ
PHS5JAN55.0C/P	ZQS	JAN	55	AK/MK
PHS5JAN60.0C/P	ZQS	JAN	60	AL/ML
PHS5JAN65.0C/P	ZQS	JAN	65	AM/MM
PHS5JAN70.0C/P	ZQS	JAN	70	AN/MN

Pacificare Health Systems - 2005 Leap (PHS/ZQS)
(Beginning 1/21/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHS5JAN2.5CX/PX	ZQS	JAN	2 1/2	AO/MO
PHS5JAN5.0CX/PX	ZQS	JAN	5	AA/MA
PHS5JAN7.5CX/PX	ZQS	JAN	7 1/2	AP/MP
PHS5JAN10.0CX/PX	ZQS	JAN	10	AB/MB
PHS5JAN12.5CX/PX	ZQS	JAN	12 1/2	AV/MV
PHS5JAN15.0CX/PX	ZQS	JAN	15	AC/MC
PHS5JAN17.5CX/PX	ZQS	JAN	17 1/2	AW/MW
PHS5JAN20.0CX/PX	ZQS	JAN	20	AD/MD
PHS5JAN22.5CX/PX	ZQS	JAN	22 1/2	AX/MX
PHS5JAN25.0CX/PX	ZQS	JAN	25	AE/ME
PHS5JAN27.5CX/PX	ZQS	JAN	27 1/2	AY/MY
PHS5JAN30.0CX/PX	ZQS	JAN	30	AF/MF
PHS5JAN32.5CX/PX	ZQS	JAN	32 1/2	AZ/MZ
PHS5JAN35.0CX/PX	ZQS	JAN	35	AG/MG

Pacificare Health Systems - 2006 Leap (PHS/WHZ)
(Before 1/21/2004)
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHS6JAN30.0C/P	WHZ	JAN	30	AF/MF
PHS6JAN40.0C/P	WHZ	JAN	40	AH/MH
PHS6JAN50.0C/P	WHZ	JAN	50	AJ/MJ
PHS6JAN60.0C/P	WHZ	JAN	60	AL/ML
PHS6JAN70.0C/P	WHZ	JAN	70	AN/MN

Pacificare Health Systems - 2006 Leap (PHS/WHZ)
(Beginning 1/21/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PHS6JAN15.0CX/PX	WHZ	JAN	15	AC/MC
PHS6JAN20.0CX/PX	WHZ	JAN	20	AD/MD
PHS6JAN25.0CX/PX	WHZ	JAN	25	AE/ME
PHS6JAN30.0CX/PX	WHZ	JAN	30	AF/MF
PHS6JAN35.0CX/PX	WHZ	JAN	35	AG/MG

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