

SERIES ADJUSTMENTS - 2004-007
ONN INFORMATION CIRCULAR # 595
February 12, 2004

SanDisk Corp. (SNDK)
2 For 1 Stock Split
Ex-Distribution Date: 2/19/2004

SanDisk Corporation (SWQ/SNDK) has declared a 2 For 1 stock split payable to shareholders of record on February 3, 2004. Distribution date for the stock split will be Wednesday, February 18, 2004. Ex-distribution date for the stock split will be Thursday, February 19, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Thursday, February 19, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - SNDK
OPRA Option Symbol(s): Unchanged - (SWQ/SWF/XWS/XPU/YSD/YEB)
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 SanDisk Corporation

GTC Order Cancellation:

On Wednesday, February 18, 2004, immediately after the ISE close, all resting orders in the SNDK 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 21, 2006 expiration date at which time it will revert to its standard limit of 7,500,000 shares.

Adjusted Exercise Prices:

SanDisk Corp. (SNDK/SWQ/SWF)
 (Before 2/19/2004)
 (1 Contract)

SanDisk Corp. (SNDK/SWQ/SWF)
 (Beginning 2/19/2004)
 (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>
SNDK4FEB35.0C/P	SWQ	FEB	35	BG/NG	SNDK4FEB17.5CX/PX	SWQ	FEB	17 1/2	BW/NW
SNDK4FEB37.5C/P	SWQ	FEB	37 1/2	BT/NT	SNDK4FEB18.8CX/PX	SWQ	FEB	18 3/4	BR/NR
SNDK4FEB40.0C/P	SWQ	FEB	40	BH/NH	SNDK4FEB20.0CX/PX	SWQ	FEB	20	BD/ND
SNDK4FEB42.5C/P	SWQ	FEB	42 1/2	BS/NS	SNDK4FEB21.3CX/PX	SWQ	FEB	21 1/4	BS/NS
SNDK4FEB45.0C/P	SWQ	FEB	45	BI/NI	SNDK4FEB22.5CX/PX	SWQ	FEB	22 1/2	BX/NX
SNDK4FEB47.5C/P	SWQ	FEB	47 1/2	BR/NR	SNDK4FEB23.8CX/PX	SWQ	FEB	23 3/4	BT/NT
SNDK4FEB50.0C/P	SWQ	FEB	50	BJ/NJ	SNDK4FEB25.0CX/PX	SWQ	FEB	25	BE/NE
SNDK4FEB55.0C/P	SWQ	FEB	55	BK/NK	SNDK4FEB27.5CX/PX	SWQ	FEB	27 1/2	BY/NY
SNDK4FEB60.0C/P	SWQ	FEB	60	BL/NL	SNDK4FEB30.0CX/PX	SWQ	FEB	30	BF/NF
SNDK4FEB65.0C/P	SWQ	FEB	65	BM/NM	SNDK4FEB32.5CX/PX	SWQ	FEB	32 1/2	BZ/NZ
SNDK4FEB70.0C/P	SWQ	FEB	70	BN/NN	SNDK4FEB35.0CX/PX	SWQ	FEB	35	BG/NG
SNDK4FEB75.0C/P	SWQ	FEB	75	BO/NO	SNDK4FEB37.5CX/PX	SWQ	FEB	37 1/2	BU/NU
SNDK4FEB80.0C/P	SWQ	FEB	80	BP/NP	SNDK4FEB40.0CX/PX	SWQ	FEB	40	BH/NH
SNDK4FEB85.0C/P	SWQ	FEB	85	BQ/NQ	SNDK4FEB42.5CX/PX	SWQ	FEB	42 1/2	BV/NV

SanDisk Corp. (SNDK/SWQ/DLY)
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 (1 Contract)

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 (2 Contracts)

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
SNDK4MAR40.0C/P	SWQ	MAR	40	CH/OH	SNDK4MAR20.0CX/PX	SWQ	MAR	20	CD/OD
SNDK4MAR42.5C/P	SWQ	MAR	42 1/2	CS/OS	SNDK4MAR21.3CX/PX	SWQ	MAR	21 1/4	CS/OS
SNDK4MAR45.0C/P	SWQ	MAR	45	CI/OI	SNDK4MAR22.5CX/PX	SWQ	MAR	22 1/2	CX/OX
SNDK4MAR47.5C/P	SWQ	MAR	47 1/2	CR/OR	SNDK4MAR23.8CX/PX	SWQ	MAR	23 3/4	CT/OT
SNDK4MAR50.0C/P	SWQ	MAR	50	CJ/OJ	SNDK4MAR25.0CX/PX	SWQ	MAR	25	CE/OE
SNDK4MAR55.0C/P	SWQ	MAR	55	CK/OK	SNDK4MAR27.5CX/PX	SWQ	MAR	27 1/2	CY/OY
SNDK4MAR60.0C/P	SWQ	MAR	60	CL/OL	SNDK4MAR30.0CX/PX	SWQ	MAR	30	CF/OF
SNDK4MAR65.0C/P	SWQ	MAR	65	CM/OM	SNDK4MAR32.5CX/PX	SWQ	MAR	32 1/2	CZ/OZ
SNDK4MAR70.0C/P	SWQ	MAR	70	CN/ON	SNDK4MAR35.0CX/PX	SWQ	MAR	35	CG/OG
SNDK4MAR75.0C/P	SWQ	MAR	75	CO/OO	SNDK4MAR37.5CX/PX	SWQ	MAR	37 1/2	CU/OU
SNDK4MAR80.0C/P	SWQ	MAR	80	CP/OP	SNDK4MAR40.0CX/PX	SWQ	MAR	40	CH/OH
SNDK4MAR85.0C/P	SWQ	MAR	85	CQ/OQ	SNDK4MAR42.5CX/PX	SWQ	MAR	42 1/2	CV/OV
SNDK4APR40.0C/P	SWQ	APR	40	DH/PH	SNDK4APR20.0CX/PX	SWQ	APR	20	DD/PD
SNDK4APR42.5C/P	SWQ	APR	42 1/2	DS/PS	SNDK4APR21.3CX/PX	SWQ	APR	21 1/4	DS/PS
SNDK4APR45.0C/P	SWQ	APR	45	DI/PI	SNDK4APR22.5CX/PX	SWQ	APR	22 1/2	DX/PX
SNDK4APR47.5C/P	SWQ	APR	47 1/2	DR/PR	SNDK4APR23.8CX/PX	SWQ	APR	23 3/4	DT/PT
SNDK4APR50.0C/P	SWQ	APR	50	DJ/PJ	SNDK4APR25.0CX/PX	SWQ	APR	25	DE/PE
SNDK4APR55.0C/P	SWQ	APR	55	DK/PK	SNDK4APR27.5CX/PX	SWQ	APR	27 1/2	DY/PY
SNDK4APR60.0C/P	SWQ	APR	60	DL/PL	SNDK4APR30.0CX/PX	SWQ	APR	30	DF/PF
SNDK4APR65.0C/P	SWQ	APR	65	DM/PM	SNDK4APR32.5CX/PX	SWQ	APR	32 1/2	DZ/PZ
SNDK4APR70.0C/P	SWQ	APR	70	DN/PN	SNDK4APR35.0CX/PX	SWQ	APR	35	DG/PG
SNDK4APR75.0C/P	SWQ	APR	75	DO/PO	SNDK4APR37.5CX/PX	SWQ	APR	37 1/2	DU/PU
SNDK4APR80.0C/P	SWQ	APR	80	DP/PP	SNDK4APR40.0CX/PX	SWQ	APR	40	DH/PH
SNDK4APR85.0C/P	SWQ	APR	85	DQ/PQ	SNDK4APR42.5CX/PX	SWQ	APR	42 1/2	DV/PV
SNDK4APR90.0C/P	SWF	APR	90	DR/PR	SNDK4APR45.0CX/PX	SWF	APR	45	DI/PI
SNDK4APR95.0C/P	SWF	APR	95	DS/PS	SNDK4APR47.5CX/PX	SWF	APR	47 1/2	DW/PW
SNDK4APR100.0C/P	SWF	APR	100	DT/PT	SNDK4APR50.0CX/PX	SWF	APR	50	DJ/PJ
SNDK4JUL40.0C/P	SWQ	JUL	40	GH/SH	SNDK4JUL20.0CX/PX	SWQ	JUL	20	GD/SD
SNDK4JUL42.5C/P	SWQ	JUL	42 1/2	GS/SS	SNDK4JUL21.3CX/PX	SWQ	JUL	21 1/4	GS/SS
SNDK4JUL45.0C/P	SWQ	JUL	45	GI/SI	SNDK4JUL22.5CX/PX	SWQ	JUL	22 1/2	GX/SX
SNDK4JUL47.5C/P	SWQ	JUL	47 1/2	GR/SR	SNDK4JUL23.8CX/PX	SWQ	JUL	23 3/4	GT/ST
SNDK4JUL50.0C/P	SWQ	JUL	50	GJ/SJ	SNDK4JUL25.0CX/PX	SWQ	JUL	25	GE/SE
SNDK4JUL55.0C/P	SWQ	JUL	55	GK/SK	SNDK4JUL27.5CX/PX	SWQ	JUL	27 1/2	GY/SY
SNDK4JUL60.0C/P	SWQ	JUL	60	GL/SL	SNDK4JUL30.0CX/PX	SWQ	JUL	30	GF/SF
SNDK4JUL65.0C/P	SWQ	JUL	65	GM/SM	SNDK4JUL32.5CX/PX	SWQ	JUL	32 1/2	GZ/SZ
SNDK4JUL70.0C/P	SWQ	JUL	70	GN/SN	SNDK4JUL35.0CX/PX	SWQ	JUL	35	GG/SG
SNDK4JUL75.0C/P	SWQ	JUL	75	GO/SO	SNDK4JUL37.5CX/PX	SWQ	JUL	37 1/2	GU/SU
SNDK4JUL80.0C/P	SWQ	JUL	80	GP/SP	SNDK4JUL40.0CX/PX	SWQ	JUL	40	GH/SH
SNDK4JUL85.0C/P	SWQ	JUL	85	GQ/SQ	SNDK4JUL42.5CX/PX	SWQ	JUL	42 1/2	GV/SV
SNDK4JUL90.0C/P	SWF	JUL	90	GR/SR	SNDK4JUL45.0CX/PX	SWF	JUL	45	GI/SI
SNDK4JUL95.0C/P	SWF	JUL	95	GS/SS	SNDK4JUL47.5CX/PX	SWF	JUL	47 1/2	GW/SW
SNDK4JUL100.0C/P	SWF	JUL	100	GT/ST	SNDK4JUL50.0CX/PX	SWF	JUL	50	GJ/SJ

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 (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>
SNDK5JAN5.0C/P	XWS	JAN	5	AA/MA	SNDK5JAN2.5CX/PX	XWS	JAN	2 1/2	AN/MN
SNDK5JAN10.0C/P	XWS	JAN	10	AB/MB	SNDK5JAN5.0CX/PX	XWS	JAN	5	AA/MA
SNDK5JAN15.0C/P	XWS	JAN	15	AC/MC	SNDK5JAN7.5CX/PX	XWS	JAN	7 1/2	AO/MO
SNDK5JAN20.0C/P	XWS	JAN	20	AD/MD	SNDK5JAN10.0CX/PX	XWS	JAN	10	AB/MB
SNDK5JAN25.0C/P	XWS	JAN	25	AE/ME	SNDK5JAN12.5CX/PX	XWS	JAN	12 1/2	AP/MP
SNDK5JAN30.0C/P	XWS	JAN	30	AF/MF	SNDK5JAN15.0CX/PX	XWS	JAN	15	AC/MC
SNDK5JAN35.0C/P	XWS	JAN	35	AG/MG	SNDK5JAN17.5CX/PX	XWS	JAN	17 1/2	AQ/MQ
SNDK5JAN40.0C/P	XWS	JAN	40	AH/MH	SNDK5JAN20.0CX/PX	XWS	JAN	20	AD/MD
SNDK5JAN45.0C/P	XWS	JAN	45	AI/MI	SNDK5JAN22.5CX/PX	XWS	JAN	22 1/2	AX/MX
SNDK5JAN50.0C/P	XWS	JAN	50	AJ/MJ	SNDK5JAN25.0CX/PX	XWS	JAN	25	AE/ME
SNDK5JAN55.0C/P	XWS	JAN	55	AK/MK	SNDK5JAN27.5CX/PX	XWS	JAN	27 1/2	AY/MY
SNDK5JAN60.0C/P	XWS	JAN	60	AL/ML	SNDK5JAN30.0CX/PX	XWS	JAN	30	AF/MF
SNDK5JAN65.0C/P	XWS	JAN	65	AM/MM	SNDK5JAN32.5CX/PX	XWS	JAN	32 1/2	AZ/MZ
SNDK5JAN70.0C/P	XWS	JAN	70	AN/MN	SNDK5JAN35.0CX/PX	XWS	JAN	35	AG/MG
SNDK5JAN75.0C/P	XWS	JAN	75	AO/MO	SNDK5JAN37.5CX/PX	XWS	JAN	37 1/2	AU/MU
SNDK5JAN80.0C/P	XWS	JAN	80	AP/MP	SNDK5JAN40.0CX/PX	XWS	JAN	40	AH/MH
SNDK5JAN85.0C/P	XWS	JAN	85	AQ/MQ	SNDK5JAN42.5CX/PX	XWS	JAN	42 1/2	AV/MV
SNDK5JAN90.0C/P	XWS	JAN	90	AR/MR	SNDK5JAN45.0CX/PX	XWS	JAN	45	AI/MI
SNDK5JAN95.0C/P	XWS	JAN	95	AS/MS	SNDK5JAN47.5CX/PX	XWS	JAN	47 1/2	AW/MW
SNDK5JAN100.0C/P	XWS	JAN	100	AT/MT	SNDK5JAN50.0CX/PX	XWS	JAN	50	AJ/MJ
SNDK5JAN105.0C/P	XPU	JAN	105	AA/MA	SNDK5JAN52.5CX/PX	XPU	JAN	52 1/2	AX/MX
SNDK5JAN110.0C/P	XPU	JAN	110	AB/MB	SNDK5JAN55.0CX/PX	XPU	JAN	55	AK/MK
SNDK5JAN115.0C/P	XPU	JAN	115	AC/MC	SNDK5JAN57.5CX/PX	XPU	JAN	57 1/2	AY/MY
SNDK5JAN120.0C/P	XPU	JAN	120	AD/MD	SNDK5JAN60.0CX/PX	XPU	JAN	60	AL/ML

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<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>
SNDK6JAN20.0C/P	YSD	JAN	20	AD/MD	SNDK6JAN10.0CX/PX	YSD	JAN	10	AB/MB
SNDK6JAN25.0C/P	YSD	JAN	25	AE/ME	SNDK6JAN12.5CX/PX	YSD	JAN	12 1/2	AP/MP
SNDK6JAN30.0C/P	YSD	JAN	30	AF/MF	SNDK6JAN15.0CX/PX	YSD	JAN	15	AC/MC
SNDK6JAN35.0C/P	YSD	JAN	35	AG/MG	SNDK6JAN17.5CX/PX	YSD	JAN	17 1/2	AQ/MQ
SNDK6JAN40.0C/P	YSD	JAN	40	AH/MH	SNDK6JAN20.0CX/PX	YSD	JAN	20	AD/MD
SNDK6JAN45.0C/P	YSD	JAN	45	AI/MI	SNDK6JAN22.5CX/PX	YSD	JAN	22 1/2	AX/MX
SNDK6JAN50.0C/P	YSD	JAN	50	AJ/MJ	SNDK6JAN25.0CX/PX	YSD	JAN	25	AE/ME
SNDK6JAN55.0C/P	YSD	JAN	55	AK/MK	SNDK6JAN27.5CX/PX	YSD	JAN	27 1/2	AY/MY
SNDK6JAN60.0C/P	YSD	JAN	60	AL/ML	SNDK6JAN30.0CX/PX	YSD	JAN	30	AF/MF
SNDK6JAN65.0C/P	YSD	JAN	65	AM/MM	SNDK6JAN32.5CX/PX	YSD	JAN	32 1/2	AZ/MZ
SNDK6JAN70.0C/P	YSD	JAN	70	AN/MN	SNDK6JAN35.0CX/PX	YSD	JAN	35	AG/MG
SNDK6JAN75.0C/P	YSD	JAN	75	AO/MO	SNDK6JAN37.5CX/PX	YSD	JAN	37 1/2	AU/MU
SNDK6JAN80.0C/P	YSD	JAN	80	AP/MP	SNDK6JAN40.0CX/PX	YSD	JAN	40	AH/MH
SNDK6JAN85.0C/P	YSD	JAN	85	AQ/MQ	SNDK6JAN42.5CX/PX	YSD	JAN	42 1/2	AV/MV
SNDK6JAN90.0C/P	YSD	JAN	90	AR/MR	SNDK6JAN45.0CX/PX	YSD	JAN	45	AI/MI
SNDK6JAN95.0C/P	YSD	JAN	95	AS/MS	SNDK6JAN47.5CX/PX	YSD	JAN	47 1/2	AW/MW
SNDK6JAN100.0C/P	YSD	JAN	100	AT/MT	SNDK6JAN50.0CX/PX	YSD	JAN	50	AJ/MJ
SNDK6JAN105.0C/P	YEB	JAN	105	AA/MA	SNDK6JAN52.5CX/PX	YEB	JAN	52 1/2	AX/MX
SNDK6JAN110.0C/P	YEB	JAN	110	AB/MB	SNDK6JAN55.0CX/PX	YEB	JAN	55	AK/MK
SNDK6JAN115.0C/P	YEB	JAN	115	AC/MC	SNDK6JAN57.5CX/PX	YEB	JAN	57 1/2	AY/MY
SNDK6JAN120.0C/P	YEB	JAN	120	AD/MD	SNDK6JAN60.0CX/PX	YEB	JAN	60	AL/ML

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