



SERIES ADJUSTMENTS - 2004-013a
ONN INFORMATION CIRCULAR #619
March 24, 2004

AdvancePCS (ADVP) Merger with Caremark Rx, Inc. (CMX) EFFECTIVE

On Monday, March 22, 2004, the shareholders of AdvancePCS (ADVP) will approve the proposed merger with Caremark Rx, Inc. (CMX). The merger was consummated on March 24, 2004. As a result, each ADVP share will be converted into the right to receive approximately 1.935 CMX Common Shares and \$7.01 Cash.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding AdvancePCS options will be adjusted as follows:

Adjustment Date: Thursday, March 25, 2004
ISE Underlying Symbol: ADVP becomes ARZ
OPRA Option Symbols: QVD becomes ARZ
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) Approximately 193 Caremark Rx, Inc. ("CMX") Common shares
 2) Approximately \$701.00 Cash (\$7.01 x 100)
 3) Cash in lieu of .5 CMX fractional shares

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on March 24, 2004, all resting orders in the ADVP order book will be cancelled.

ADJUSTED EXERCISE PRICES:

On Thursday, March 25, 2004 the ex-distribution date, trading in QVD series will be on an adjusted basis. The strike price adjustments are expected based on the current outstanding series. All additional QVD series added prior to the ex-date will also be adjusted in the manner outlined below.

AdvancePCS (ADVP) (Before - 3/25/2004) 100 shares ADVP					AdvancePCS (ARZ) (Beginning - 3/25/2004) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ADVP4APR50.0C/P	QVD	APR	50	DJ/PJ	ARZ4APR50.0CX/PX	ARZ	APR	50	DJ/PJ
ADVP4APR55.0C/P	QVD	APR	55	DK/PK	ARZ4APR55.0CX/PX	ARZ	APR	55	DK/PK
ADVP4APR60.0C/P	QVD	APR	60	DL/PL	ARZ4APR60.0CX/PX	ARZ	APR	60	DL/PL
ADVP4APR65.0C/P	QVD	APR	65	DM/PM	ARZ4APR65.0CX/PX	ARZ	APR	65	DM/PM
ADVP4APR70.0C/P	QVD	APR	70	DN/PN	ARZ4APR70.0CX/PX	ARZ	APR	70	DN/PN
ADVP4APR75.0C/P	QVD	APR	75	DO/PO	ARZ4APR75.0CX/PX	ARZ	APR	75	DO/PO
ADVP4APR80.0C/P	QVD	APR	80	DP/PP	ARZ4APR80.0CX/PX	ARZ	APR	80	DP/PP
ADVP4APR85.0C/P	QVD	APR	85	DQ/PQ	ARZ4APR85.0CX/PX	ARZ	APR	85	DQ/PQ
ADVP4APR90.0C/P	QVD	APR	90	DR/PR	ARZ4APR90.0CX/PX	ARZ	APR	90	DR/PR
ADVP4JUN30.0C/P	QVD	JUN	30	FF/RF	ARZ4JUN30.0CX/PX	ARZ	JUN	30	FF/RF
ADVP4JUN32.5C/P	QVD	JUN	32 1/2	FZ/RZ	ARZ4JUN32.5CX/PX	ARZ	JUN	32 1/2	FZ/RZ
ADVP4JUN35.0C/P	QVD	JUN	35	FG/RG	ARZ4JUN35.0CX/PX	ARZ	JUN	35	FG/RG
ADVP4JUN37.5C/P	QVD	JUN	37 1/2	FU/RU	ARZ4JUN37.5CX/PX	ARZ	JUN	37 1/2	FU/RU
ADVP4JUN40.0C/P	QVD	JUN	40	FH/RH	ARZ4JUN40.0CX/PX	ARZ	JUN	40	FH/RH
ADVP4JUN42.5C/P	QVD	JUN	42 1/2	FV/RV	ARZ4JUN42.5CX/PX	ARZ	JUN	42 1/2	FV/RV
ADVP4JUN45.0C/P	QVD	JUN	45	FI/RI	ARZ4JUN45.0CX/PX	ARZ	JUN	45	FI/RI
ADVP4JUN47.5C/P	QVD	JUN	47 1/2	FW/RW	ARZ4JUN47.5CX/PX	ARZ	JUN	47 1/2	FW/RW
ADVP4JUN50.0C/P	QVD	JUN	50	FJ/RJ	ARZ4JUN50.0CX/PX	ARZ	JUN	50	FJ/RJ
ADVP4JUN55.0C/P	QVD	JUN	55	FK/RK	ARZ4JUN55.0CX/PX	ARZ	JUN	55	FK/RK

ADVP4JUN60.0C/P	QVD	JUN	60	FL/RL	ARZ4JUN60.0CX/PX	ARZ	JUN	60	FL/RL
ADVP4JUN65.0C/P	QVD	JUN	65	FM/RM	ARZ4JUN65.0CX/PX	ARZ	JUN	65	FM/RM
ADVP4JUN70.0C/P	QVD	JUN	70	FN/RN	ARZ4JUN70.0CX/PX	ARZ	JUN	70	FN/RN
ADVP4JUN75.0C/P	QVD	JUN	75	FO/RO	ARZ4JUN75.0CX/PX	ARZ	JUN	75	FO/RO
ADVP4JUN80.0C/P	QVD	JUN	80	FP/RP	ARZ4JUN80.0CX/PX	ARZ	JUN	80	FP/RP
ADVP4JUN85.0C/P	QVD	JUN	85	FQ/RQ	ARZ4JUN85.0CX/PX	ARZ	JUN	85	FQ/RQ
ADVP4JUN90.0C/P	QVD	JUN	90	FR/RR	ARZ4JUN90.0CX/PX	ARZ	JUN	90	FR/RR
ADVP4SEP42.5C/P	QVD	SEP	42 1/2	IV/UV	ARZ4SEP42.5CX/PX	ARZ	SEP	42 1/2	IV/UV
ADVP4SEP45.0C/P	QVD	SEP	45	II/UI	ARZ4SEP45.0CX/PX	ARZ	SEP	45	II/UI
ADVP4SEP47.5C/P	QVD	SEP	47 1/2	IW/UW	ARZ4SEP47.5CX/PX	ARZ	SEP	47 1/2	IW/UW
ADVP4SEP50.0C/P	QVD	SEP	50	IJ/UJ	ARZ4SEP50.0CX/PX	ARZ	SEP	50	IJ/UJ
ADVP4SEP55.0C/P	QVD	SEP	55	IK/UK	ARZ4SEP55.0CX/PX	ARZ	SEP	55	IK/UK
ADVP4SEP60.0C/P	QVD	SEP	60	IL/UL	ARZ4SEP60.0CX/PX	ARZ	SEP	60	IL/UL
ADVP4SEP65.0C/P	QVD	SEP	65	IM/UM	ARZ4SEP65.0CX/PX	ARZ	SEP	65	IM/UM
ADVP4SEP70.0C/P	QVD	SEP	70	IN/UN	ARZ4SEP70.0CX/PX	ARZ	SEP	70	IN/UN
ADVP4SEP75.0C/P	QVD	SEP	75	IO/VO	ARZ4SEP75.0CX/PX	ARZ	SEP	75	IO/VO
ADVP4SEP80.0C/P	QVD	SEP	80	IP/UP	ARZ4SEP80.0CX/PX	ARZ	SEP	80	IP/UP
ADVP4SEP85.0C/P	QVD	SEP	85	IQ/UQ	ARZ4SEP85.0CX/PX	ARZ	SEP	85	IQ/UQ
ADVP4SEP90.0C/P	QVD	SEP	90	IR/UR	ARZ4SEP90.0CX/PX	ARZ	SEP	90	IR/UR

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-026