



SERIES ADJUSTMENTS - 2004-014
ONN INFORMATION CIRCULAR # 610
March 8, 2004

Activision, Inc. (ATVI)
3 For 2 Stock Split
Ex-Distribution Date: 3/16/2004

Activision, Inc. (AQV/ATVI) has declared a 3 For 2 stock split payable to shareholders of record on February 23, 2004. Distribution date for the stock split will be Monday, March 15, 2004. Ex-distribution date for the stock split will be Tuesday, March 16, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, March 16, 2004 and thereafter
ISE Underlying Symbol(s): Unchanged - ATVI
OPRA Option Symbol(s): AQV becomes AEZ
Size of Contract: 150 shares
Strike Prices: Reduced by dividing existing strikes by 1.5 and rounding to the nearest eighth.
Multiplier: 150 (e.g., Premium of 1.00 = \$150)
New Deliverable/Contract: 150 Shares of Activision, Inc.

GTC Order Cancellation:

On Monday, March 15, 2004, immediately after the ISE close, all resting orders in the ATVI order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until August 21, 2004 expiration will be any combination of AQV and AEZ options not to exceed 11,250,000 shares of ATVI, through the August 21, 2004, at which time it will revert to its standard limit of 7,500,000 shares.

Unadjusted New Shares:

New ATVI series with a contract unit of 100 shares will be introduced on Wednesday, March 17, 2004. Strike prices and expiration months will be announced on a separate release

Adjusted Exercise Prices:

On Tuesday, March 16, 2004, the ex-distribution date, trading in ATVI series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional ATVI series added prior to the ex-date will also be adjusted in the manner outlined below

ISE Series	Activision, Inc. (ATVI/AQV) (Before 3/16/2004) (100 shrs ATVI)				Activision, Inc. (ATVI/AEZ) (Beginning 3/16/2004) (150 shrs ATVI)				
	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
ATVI4MAR15.0C/P	AQV	MAR	15	CC/OC	ATVI4MAR10.0CX/PX	AEZ	MAR	10	CB/OB
ATVI4MAR17.5C/P	AQV	MAR	17 1/2	CW/OW	ATVI4MAR11.6CX/PX	AEZ	MAR	11 5/8	CV/OV
ATVI4MAR20.0C/P	AQV	MAR	20	CD/OD	ATVI4MAR13.4CX/PX	AEZ	MAR	13 3/8	CW/OW
ATVI4MAR22.5C/P	AQV	MAR	22 1/2	CX/OX	ATVI4MAR15.0CX/PX	AEZ	MAR	15	CC/OC
ATVI4MAR25.0C/P	AQV	MAR	25	CE/OE	ATVI4MAR16.6CX/PX	AEZ	MAR	16 5/8	CX/OX
ATVI4MAR30.0C/P	AQV	MAR	30	CF/OF	ATVI4MAR20.0CX/PX	AEZ	MAR	20	CD/OD
ATVI4APR15.0C/P	AQV	APR	15	DC/PC	ATVI4APR10.0CX/PX	AEZ	APR	10	DB/PB
ATVI4APR17.5C/P	AQV	APR	17 1/2	DW/PW	ATVI4APR11.6CX/PX	AEZ	APR	11 5/8	DV/PV
ATVI4APR20.0C/P	AQV	APR	20	DD/PD	ATVI4APR13.4CX/PX	AEZ	APR	13 3/8	DW/PW
ATVI4APR22.5C/P	AQV	APR	22 1/2	DX/PX	ATVI4APR15.0CX/PX	AEZ	APR	15	DC/PC
ATVI4APR25.0C/P	AQV	APR	25	DE/PE	ATVI4APR16.6CX/PX	AEZ	APR	16 5/8	DX/PX
ATVI4APR30.0C/P	AQV	APR	30	DF/PF	ATVI4APR20.0CX/PX	AEZ	APR	20	DD/PD
ATVI4MAY7.5C/P	AQV	MAY	7 1/2	EU/QU	ATVI4MAY5.0CX/PX	AEZ	MAY	5	EA/QA
ATVI4MAY10.0C/P	AQV	MAY	10	EB/QB	ATVI4MAY6.6CX/PX	AEZ	MAY	6 5/8	ET/QT
ATVI4MAY12.5C/P	AQV	MAY	12 1/2	EV/QV	ATVI4MAY8.4CX/PX	AEZ	MAY	8 3/8	EU/QU
ATVI4MAY15.0C/P	AQV	MAY	15	EC/QC	ATVI4MAY10.0CX/PX	AEZ	MAY	10	EB/QB
ATVI4MAY17.5C/P	AQV	MAY	17 1/2	EW/QW	ATVI4MAY11.6CX/PX	AEZ	MAY	11 5/8	EV/QV
ATVI4MAY20.0C/P	AQV	MAY	20	ED/QD	ATVI4MAY13.4CX/PX	AEZ	MAY	13 3/8	EW/QW
ATVI4MAY22.5C/P	AQV	MAY	22 1/2	EX/QX	ATVI4MAY15.0CX/PX	AEZ	MAY	15	EC/QC
ATVI4MAY25.0C/P	AQV	MAY	25	EE/QE	ATVI4MAY16.6CX/PX	AEZ	MAY	16 5/8	EX/QX
ATVI4MAY30.0C/P	AQV	MAY	30	EF/QF	ATVI4MAY20.0CX/PX	AEZ	MAY	20	ED/QD
ATVI4AUG12.5C/P	AQV	AUG	12 1/2	HV/TV	ATVI4AUG8.4CX/PX	AEZ	AUG	8 3/8	HU/TU
ATVI4AUG15.0C/P	AQV	AUG	15	HC/TC	ATVI4AUG10.0CX/PX	AEZ	AUG	10	HB/TB
ATVI4AUG17.5C/P	AQV	AUG	17 1/2	HW/TW	ATVI4AUG11.6CX/PX	AEZ	AUG	11 5/8	HV/TV
ATVI4AUG20.0C/P	AQV	AUG	20	HD/TD	ATVI4AUG13.4CX/PX	AEZ	AUG	13 3/8	HW/TW
ATVI4AUG22.5C/P	AQV	AUG	22 1/2	HX/TX	ATVI4AUG15.0CX/PX	AEZ	AUG	15	HC/TC
ATVI4AUG25.0C/P	AQV	AUG	25	HE/TE	ATVI4AUG16.6CX/PX	AEZ	AUG	16 5/8	HX/TX
ATVI4AUG30.0C/P	AQV	AUG	30	HF/TF	ATVI4AUG20.0CX/PX	AEZ	AUG	20	HD/TD

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