



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-020
ONN INFORMATION CIRCULAR # 618
March 24, 2004

Marvel Enterprises, Inc (MVL)
3 For 2 Stock Split
Ex-Distribution Date: 3/29/2004

Marvel Enterprises, Inc. (MVL) has declared a 3 For 2 stock split payable to shareholders of record on March 12, 2004. Distribution date for the stock split will be Friday, March 26, 2004. Ex-distribution date for the stock split will be Monday, March 29, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, March 29, 2004 and thereafter
ISE Underlying Symbol(s): Unchanged - MVL
OPRA Option Symbol(s): MVL/ZJW/YTA becomes MVX/XQF/YNM
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 Marvel Enterprises, Inc

GTC Order Cancellation:

On Friday, March 26, 2004, immediately after the ISE close, all resting orders in the MVL 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 January 21, 2006 expiration will be any combination of MVL and MVX/XQF/YNM options not to exceed 11,250,000 shares of MVL through the January 21, 2006, at which time it will revert to its standard limit of 7,500,000 shares.

Unadjusted New Shares:

New MVL series with a contract unit of 100 shares will be introduced on Tuesday, March 30, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, March 29, 2004, the ex-distribution date, trading in MVL series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional MVL series added prior to the ex-date will also be adjusted in the manner outlined below.

Marvel Enterprises, Inc (MVL) (Before 3/29/2004) (100 shrs MVL)					Marvel Enterprises, Inc (MVX) (Beginning 3/29/2004) (150 shrs MVL)				
<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>
MVL4APR25.0C/P	MVL	APR	25	DE/PE	MVL4APR16.6CX/PX	MVX	APR	16 5/8	DW/PW
MVL4APR30.0C/P	MVL	APR	30	DF/PF	MVL4APR20.0CX/PX	MVX	APR	20	DD/PD
MVL4APR35.0C/P	MVL	APR	35	DG/PG	MVL4APR23.4CX/PX	MVX	APR	23 3/8	DX/PX
MVL4APR40.0C/P	MVL	APR	40	DH/PH	MVL4APR26.6CX/PX	MVX	APR	26 5/8	DY/PY
MVL4APR45.0C/P	MVL	APR	45	DI/PI	MVL4APR30.0CX/PX	MVX	APR	30	DF/PF
MVL4APR50.0C/P	MVL	APR	50	DJ/PJ	MVL4APR33.4CX/PX	MVX	APR	33 3/8	DZ/PZ
MVL4MAY25.0C/P	MVL	MAY	25	EE/QE	MVL4MAY16.6CX/PX	MVX	MAY	16 5/8	EW/QW
MVL4MAY30.0C/P	MVL	MAY	30	EF/QF	MVL4MAY20.0CX/PX	MVX	MAY	20	ED/QD
MVL4MAY35.0C/P	MVL	MAY	35	EG/QG	MVL4MAY23.4CX/PX	MVX	MAY	23 3/8	EX/QX
MVL4JUN20.0C/P	MVL	JUN	20	FD/RD	MVL4JUN13.4CX/PX	MVX	JUN	13 3/8	FV/RV
MVL4JUN22.5C/P	MVL	JUN	22 1/2	FX/RX	MVL4JUN15.0CX/PX	MVX	JUN	15	FC/RC
MVL4JUN25.0C/P	MVL	JUN	25	FE/RE	MVL4JUN16.6CX/PX	MVX	JUN	16 5/8	FW/RW
MVL4JUN30.0C/P	MVL	JUN	30	FF/RF	MVL4JUN20.0CX/PX	MVX	JUN	20	FD/RD
MVL4JUN35.0C/P	MVL	JUN	35	FG/RG	MVL4JUN23.4CX/PX	MVX	JUN	23 3/8	FX/RX
MVL4JUN40.0C/P	MVL	JUN	40	FH/RH	MVL4JUN26.6CX/PX	MVX	JUN	26 5/8	FY/RY
MVL4JUN45.0C/P	MVL	JUN	45	FI/RI	MVL4JUN30.0CX/PX	MVX	JUN	30	FF/RF
MVL4JUN50.0C/P	MVL	JUN	50	FJ/RJ	MVL4JUN33.4CX/PX	MVX	JUN	33 3/8	FZ/RZ
MVL4SEP25.0C/P	MVL	SEP	25	IE/UE	MVL4SEP16.6CX/PX	MVX	SEP	16 5/8	IW/UW
MVL4SEP30.0C/P	MVL	SEP	30	IF/UF	MVL4SEP20.0CX/PX	MVX	SEP	20	ID/UD
MVL4SEP35.0C/P	MVL	SEP	35	IG/UG	MVL4SEP23.4CX/PX	MVX	SEP	23 3/8	IX/UX
MVL4SEP40.0C/P	MVL	SEP	40	IH/UH	MVL4SEP26.6CX/PX	MVX	SEP	26 5/8	IY/UY
MVL4SEP45.0C/P	MVL	SEP	45	II/UI	MVL4SEP30.0CX/PX	MVX	SEP	30	IF/UF
MVL4SEP50.0C/P	MVL	SEP	50	IJ/UJ	MVL4SEP33.4CX/PX	MVX	SEP	33 3/8	IZ/UZ

Marvel Enterprises, Inc - 2005 Leap (MVL/ZJW)
 (Before 3/29/2004)
 (100 shrs MVL)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MVL5JAN25.0C/P	ZJW	JAN	25	AE/ME
MVL5JAN30.0C/P	ZJW	JAN	30	AF/MF
MVL5JAN35.0C/P	ZJW	JAN	35	AG/MG
MVL5JAN40.0C/P	ZJW	JAN	40	AH/MH
MVL5JAN50.0C/P	ZJW	JAN	50	AJ/MJ
MVL5JAN60.0C/P	ZJW	JAN	60	AL/ML

Marvel Enterprises, Inc - 2005 Leap (MVL/XQF)
 (Beginning 3/29/2004)
 (150 shrs MVL)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MVL5JAN16.6CX/PX	XQF	JAN	16 5/8	AV/MV
MVL5JAN20.0CX/PX	XQF	JAN	20	AD/MD
MVL5JAN23.4CX/PX	XQF	JAN	23 3/8	AW/MW
MVL5JAN26.6CX/PX	XQF	JAN	26 5/8	AX/MX
MVL5JAN33.4CX/PX	XQF	JAN	33 3/8	AY/MY
MVL5JAN40.0CX/PX	XQF	JAN	40	AH/MH

Marvel Enterprises, Inc - 2006 Leap (MVL/YTA)
 (Before 3/29/2004)
 (100 shrs MVL)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MVL6JAN25.0C/P	YTA	JAN	25	AE/ME
MVL6JAN30.0C/P	YTA	JAN	30	AF/MF
MVL6JAN35.0C/P	YTA	JAN	35	AG/MG
MVL6JAN40.0C/P	YTA	JAN	40	AH/MH
MVL6JAN50.0C/P	YTA	JAN	50	AJ/MJ
MVL6JAN60.0C/P	YTA	JAN	60	AL/ML

Marvel Enterprises, Inc - 2006 Leap (MVL/YNM)
 (Beginning 3/29/2004)
 (150 shrs MVL)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MVL6JAN16.6CX/PX	YNM	JAN	16 5/8	AV/MV
MVL6JAN20.0CX/PX	YNM	JAN	20	AD/MD
MVL6JAN23.4CX/PX	YNM	JAN	23 3/8	AW/MW
MVL6JAN26.6CX/PX	YNM	JAN	26 5/8	AX/MX
MVL6JAN33.4CX/PX	YNM	JAN	33 3/8	AY/MY
MVL6JAN40.0CX/PX	YNM	JAN	40	AH/MH

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