



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2004-022**  
**ONN INFORMATION CIRCULAR # 631**  
**April 6, 2004**

**Countrywide Financial Corp. (CFC)**  
**3 For 2 Stock Split**  
**Ex-Distribution Date: 4/13/2004**

Countrywide Financial Corp. (CFC) has declared a 3 For 2 stock split payable to shareholders of record on March 26, 2004. Distribution date for the stock split will be Monday, April 12, 2004. Ex-distribution date for the stock split will be Tuesday, April 13, 2004.

**Contract Adjustments:**

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

<b>Adjustment Date:</b>	Effective with exercises of Tuesday, April 13, 2004 and thereafter
<b>ISE Underlying Symbol(s):</b>	Unchanged - CFC
<b>OPRA Option Symbol(s)</b>	CFC/XXR/YJD becomes CFU/ZRO/YUW
<b>Size of Contract:</b>	150 shares
<b>Strike Prices:</b>	Reduced by dividing existing strikes by 1.5 and rounding to the nearest eight
<b>Multiplier:</b>	150 (e.g., Premium of 1.00 = \$150)
<b>New Deliverable/Contract:</b>	150 Shares of Countrywide Financial Corp.

	<b><u>Previously Adjusted</u></b>
<b>ISE Underlying Symbol(s):</b>	<b>CFC Becomes CKJ</b>
<b>OPRA Option Symbol(s)</b>	<b>CKJ/ZZX/WCA remain unchanged</b>
<b>Size of Contract:</b>	<b>Unchanged</b>
<b>Strike Prices:</b>	<b>Unchanged</b>
<b>Multiplier:</b>	<b>133 (e.g., Premium of 1.00 = \$133)</b>
<b>New Deliverable/Contract:</b>	<b>1) 199 Shares of CFC</b> <b>2) Cash in lieu of .50 fractional CFC share:</b>

**GTC Order Cancellation**

On Monday, April 12, 2004, immediately after the ISE close, all resting orders in the CFC 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 CFC and CFU/ZRO/YUW options not to exceed 14,962,500 shares of CFC, through the January 21, 2006, at which time it will revert to its standard limit of 7,500,000 shares.

**Unadjusted New Shares:**

New CFC series with a contract unit of 100 shares will be introduced on Wednesday, April 14, 2004. Strike prices and expiration months will be announced on a separate release.

**Adjusted Exercise Prices**

On Tuesday, April 13, 2004, the ex-distribution date, trading in CFC series will be on an adjusted basis. T strike price adjustments listed below are expected based on the current outstanding series. Any additional CFC series added prior to the ex-date will also be adjusted in the manner outlined below

Countrywide Financial Corp. (CFC (Before 4/13/2004) (100 shrs CFC)					Countrywide Financial Corp. (CFU (Beginning 4/13/2004) (150 shrs CFC)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
CFC4APR60.0C/P	CFC	APR	60	DL/PL	CFC4APR40.0CX/PX	CFU	APR	40	DH/PH
CFC4APR65.0C/P	CFC	APR	65	DM/PM	CFC4APR43.4CX/PX	CFU	APR	43 3/8	DS/PS
CFC4APR70.0C/P	CFC	APR	70	DN/PN	CFC4APR46.6CX/PX	CFU	APR	46 5/8	DT/PT
CFC4APR75.0C/P	CFC	APR	75	DO/PO	CFC4APR50.0CX/PX	CFU	APR	50	DJ/PJ
CFC4APR80.0C/P	CFC	APR	80	DP/PP	CFC4APR53.4CX/PX	CFU	APR	53 3/8	DU/PU
CFC4APR85.0C/P	CFC	APR	85	DQ/PQ	CFC4APR56.6CX/PX	CFU	APR	56 5/8	DV/PV
CFC4APR90.0C/P	CFC	APR	90	DR/PR	CFC4APR60.0CX/PX	CFU	APR	60	DL/PL
CFC4APR95.0C/P	CFC	APR	95	DS/PS	CFC4APR63.4CX/PX	CFU	APR	63 3/8	DW/PW
CFC4APR100.0C/P	CFC	APR	100	DT/PT	CFC4APR66.6CX/PX	CFU	APR	66 5/8	DX/PX
CFC4APR105.0C/P	CFC	APR	105	DA/PA	CFC4APR70.0CX/PX	CFU	APR	70	DN/PN
CFC4APR110.0C/P	CFC	APR	110	DB/PB	CFC4APR73.4CX/PX	CFU	APR	73 3/8	DY/PY
CFC4APR115.0C/P	CFC	APR	115	DC/PC	CFC4APR76.6CX/PX	CFU	APR	76 5/8	DZ/PZ
CFC4MAY60.0C/P	CFC	MAY	60	EL/QL	CFC4MAY40.0CX/PX	CFU	MAY	40	EH/QH
CFC4MAY65.0C/P	CFC	MAY	65	EM/QM	CFC4MAY43.4CX/PX	CFU	MAY	43 3/8	ES/QS
CFC4MAY70.0C/P	CFC	MAY	70	EN/QN	CFC4MAY46.6CX/PX	CFU	MAY	46 5/8	ET/QT
CFC4MAY75.0C/P	CFC	MAY	75	EO/QO	CFC4MAY50.0CX/PX	CFU	MAY	50	EJ/QJ
CFC4MAY80.0C/P	CFC	MAY	80	EP/QP	CFC4MAY53.4CX/PX	CFU	MAY	53 3/8	EU/QU
CFC4MAY85.0C/P	CFC	MAY	85	EQ/QQ	CFC4MAY56.6CX/PX	CFU	MAY	56 5/8	EV/QV
CFC4MAY90.0C/P	CFC	MAY	90	ER/QR	CFC4MAY60.0CX/PX	CFU	MAY	60	EL/QL
CFC4MAY95.0C/P	CFC	MAY	95	ES/QS	CFC4MAY63.4CX/PX	CFU	MAY	63 3/8	EW/QW
CFC4MAY100.0C/P	CFC	MAY	100	ET/QT	CFC4MAY66.6CX/PX	CFU	MAY	66 5/8	EX/QX
CFC4MAY105.0C/P	CFC	MAY	105	EA/QA	CFC4MAY70.0CX/PX	CFU	MAY	70	EN/QN
CFC4MAY110.0C/P	CFC	MAY	110	EB/QB	CFC4MAY73.4CX/PX	CFU	MAY	73 3/8	EY/QY
CFC4MAY115.0C/P	CFC	MAY	115	EC/QC	CFC4MAY76.6CX/PX	CFU	MAY	76 5/8	EZ/QZ
CFC4JUL60.0C/P	CFC	JUL	60	GL/SL	CFC4JUL40.0CX/PX	CFU	JUL	40	GH/SH
CFC4JUL65.0C/P	CFC	JUL	65	GM/SM	CFC4JUL43.4CX/PX	CFU	JUL	43 3/8	GS/SS
CFC4JUL70.0C/P	CFC	JUL	70	GN/SN	CFC4JUL46.6CX/PX	CFU	JUL	46 5/8	GT/ST
CFC4JUL75.0C/P	CFC	JUL	75	GO/SO	CFC4JUL50.0CX/PX	CFU	JUL	50	GJ/SJ
CFC4JUL80.0C/P	CFC	JUL	80	GP/SP	CFC4JUL53.4CX/PX	CFU	JUL	53 3/8	GU/SU
CFC4JUL85.0C/P	CFC	JUL	85	GQ/SQ	CFC4JUL56.6CX/PX	CFU	JUL	56 5/8	GV/SV
CFC4JUL90.0C/P	CFC	JUL	90	GR/SR	CFC4JUL60.0CX/PX	CFU	JUL	60	GL/SL
CFC4JUL95.0C/P	CFC	JUL	95	GS/SS	CFC4JUL63.4CX/PX	CFU	JUL	63 3/8	GW/SW
CFC4JUL100.0C/P	CFC	JUL	100	GT/ST	CFC4JUL66.6CX/PX	CFU	JUL	66 5/8	GX/SX
CFC4JUL105.0C/P	CFC	JUL	105	GA/SA	CFC4JUL70.0CX/PX	CFU	JUL	70	GN/SN
CFC4JUL110.0C/P	CFC	JUL	110	GB/SB	CFC4JUL73.4CX/PX	CFU	JUL	73 3/8	GY/SY
CFC4JUL115.0C/P	CFC	JUL	115	GC/SC	CFC4JUL76.6CX/PX	CFU	JUL	76 5/8	GZ/SZ
CFC4OCT60.0C/P	CFC	OCT	60	JL/VL	CFC4OCT40.0CX/PX	CFU	OCT	40	JH/VH
CFC4OCT65.0C/P	CFC	OCT	65	JM/VM	CFC4OCT43.4CX/PX	CFU	OCT	43 3/8	JS/VS
CFC4OCT70.0C/P	CFC	OCT	70	JN/VN	CFC4OCT46.6CX/PX	CFU	OCT	46 5/8	JT/VT
CFC4OCT75.0C/P	CFC	OCT	75	JO/VO	CFC4OCT50.0CX/PX	CFU	OCT	50	JJ/VJ
CFC4OCT80.0C/P	CFC	OCT	80	JP/VP	CFC4OCT53.4CX/PX	CFU	OCT	53 3/8	JU/VU
CFC4OCT85.0C/P	CFC	OCT	85	JQ/VQ	CFC4OCT56.6CX/PX	CFU	OCT	56 5/8	JV/VV
CFC4OCT90.0C/P	CFC	OCT	90	JR/VR	CFC4OCT60.0CX/PX	CFU	OCT	60	JL/VL
CFC4OCT95.0C/P	CFC	OCT	95	JS/VS	CFC4OCT63.4CX/PX	CFU	OCT	63 3/8	JW/VW
CFC4OCT100.0C/P	CFC	OCT	100	JT/VT	CFC4OCT66.6CX/PX	CFU	OCT	66 5/8	JX/VX
CFC4OCT105.0C/P	CFC	OCT	105	JA/VA	CFC4OCT70.0CX/PX	CFU	OCT	70	JN/VN
CFC4OCT110.0C/P	CFC	OCT	110	JB/VB	CFC4OCT73.4CX/PX	CFU	OCT	73 3/8	JY/VY
CFC4OCT115.0C/P	CFC	OCT	115	JC/VC	CFC4OCT76.6CX/PX	CFU	OCT	76 5/8	JZ/VZ

Countrywide Financial Corp. - 2005 Leap (CFC/XXR)  
 (Before 4/13/2004)  
 (100 shrs CFC)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC5JAN60.0C/P	XXR	JAN	60	AL/ML
CFC5JAN65.0C/P	XXR	JAN	65	AM/MM
CFC5JAN70.0C/P	XXR	JAN	70	AN/MN
CFC5JAN75.0C/P	XXR	JAN	75	AO/MO
CFC5JAN80.0C/P	XXR	JAN	80	AP/MP
CFC5JAN85.0C/P	XXR	JAN	85	AQ/MQ
CFC5JAN90.0C/P	XXR	JAN	90	AR/MR
CFC5JAN95.0C/P	XXR	JAN	95	AS/MS
CFC5JAN100.0C/P	XXR	JAN	100	AT/MT
CFC5JAN105.0C/P	XXR	JAN	105	AA/MA
CFC5JAN110.0C/P	XXR	JAN	110	AB/MB
CFC5JAN115.0C/P	XXR	JAN	115	AC/MC

Countrywide Financial Corp. - 2005 Leap (CFC/ZRC)  
 (Beginning 4/13/2004)  
 (150 shrs CFC)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC5JAN40.0CX/PX	ZRO	JAN	40	AH/MH
CFC5JAN43.4CX/PX	ZRO	JAN	43 3/8	AS/MS
CFC5JAN46.6CX/PX	ZRO	JAN	46 5/8	AT/MT
CFC5JAN50.0CX/PX	ZRO	JAN	50	AJ/MJ
CFC5JAN53.4CX/PX	ZRO	JAN	53 3/8	AU/MU
CFC5JAN56.6CX/PX	ZRO	JAN	56 5/8	AV/MV
CFC5JAN60.0CX/PX	ZRO	JAN	60	AL/ML
CFC5JAN63.4CX/PX	ZRO	JAN	63 3/8	AW/MW
CFC5JAN66.6CX/PX	ZRO	JAN	66 5/8	AX/MX
CFC5JAN70.0CX/PX	ZRO	JAN	70	AN/MN
CFC5JAN73.4CX/PX	ZRO	JAN	73 3/8	AY/MY
CFC5JAN76.6CX/PX	ZRO	JAN	76 5/8	AZ/MZ

Countrywide Financial Corp. - 2006 Leap (CFC/YJD)  
 (Before 4/13/2004)  
 (100 shrs CFC)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC6JAN60.0C/P	YJD	JAN	60	AL/ML
CFC6JAN65.0C/P	YJD	JAN	65	AM/MM
CFC6JAN70.0C/P	YJD	JAN	70	AN/MN
CFC6JAN75.0C/P	YJD	JAN	75	AO/MO
CFC6JAN80.0C/P	YJD	JAN	80	AP/MP
CFC6JAN85.0C/P	YJD	JAN	85	AQ/MQ
CFC6JAN90.0C/P	YJD	JAN	90	AR/MR
CFC6JAN95.0C/P	YJD	JAN	95	AS/MS
CFC6JAN100.0C/P	YJD	JAN	100	AT/MT
CFC6JAN105.0C/P	YJD	JAN	105	AA/MA
CFC6JAN110.0C/P	YJD	JAN	110	AB/MB
CFC6JAN115.0C/P	YJD	JAN	115	AC/MC

Countrywide Financial Corp. - 2006 Leap (CFC/YUW)  
 (Beginning 4/13/2004)  
 (150 shrs CFC)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC6JAN40.0CX/PX	YUW	JAN	40	AH/MH
CFC6JAN43.4CX/PX	YUW	JAN	43 3/8	AS/MS
CFC6JAN46.6CX/PX	YUW	JAN	46 5/8	AT/MT
CFC6JAN50.0CX/PX	YUW	JAN	50	AJ/MJ
CFC6JAN53.4CX/PX	YUW	JAN	53 3/8	AU/MU
CFC6JAN56.6CX/PX	YUW	JAN	56 5/8	AV/MV
CFC6JAN60.0CX/PX	YUW	JAN	60	AL/ML
CFC6JAN63.4CX/PX	YUW	JAN	63 3/8	AW/MW
CFC6JAN66.6CX/PX	YUW	JAN	66 5/8	AX/MX
CFC6JAN70.0CX/PX	YUW	JAN	70	AN/MN
CFC6JAN73.4CX/PX	YUW	JAN	73 3/8	AY/MY
CFC6JAN76.6CX/PX	YUW	JAN	76 5/8	AZ/MZ

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026