

## SERIES ADJUSTMENTS - 2004-023

### ONN INFORMATION CIRCULAR # 636

April 21, 2004

Revised

### Mandatory Exchange of Sprint Corporation PCS Group Tracking Stock (PCS) For Sprint Corporation FON Group (F

On February 23, 2004, SprintCorporation announced a mandatory exchange of Sprint Corporation PCS Group Tracking Stock (PCS) for Sprint Corporation Fon Group (FON) Common Shares. As a result, each PCS Common Share will be exchanged for .50 Sprint Corporation FON Group (FON) Common Shares. Cash will be paid in lieu of fractional shares. **The effective date for the mandatory exchange will be Friday, April, 23, 2004**

#### Pending Contract Adjustments

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

**Adjustment Date:** Friday, April 23, 2004  
**ISE Underlying Symbol** PCS Becomes OPC  
**OPRA Option Symbols:** PCS Becomes OPC  
 WVH Becomes YVU  
 ZVH Becomes ZPL  
**Strike Prices:** No Change  
**No. Of Contracts:** No Change  
**Multiplier:** 100\*(eg., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 50 Sprint Corporation FON Group (FON) Common 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 Thursday, April 22,2004 all resting orders in the PCS order book will be cancelled.

#### ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on Friday, April 23, 2004, trading in PCS series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional PCS series added prior to the merger date will also be adjusted in the manner outlined below.

Sprint Corp (PCS Grp) (PCS) (Before 4/23/2004) 100 shares PCS					Sprint Corp (PCS Grp) (PCS) (Beginning 4/23/2004) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
PCS4MAY2.5C/P	PCS	MAY	2 1/2	ER/QR	OPC4MAY2.5CX/PX	OPC	MAY	2 1/2	ER/QR
PCS4MAY5.0C/P	PCS	MAY	5	EA/QA	OPC4MAY5.0CX/PX	OPC	MAY	5	EA/QA
PCS4MAY7.5C/P	PCS	MAY	7 1/2	EU/QU	OPC4MAY7.5CX/PX	OPC	MAY	7 1/2	EU/QU
PCS4MAY10.0C/P	PCS	MAY	10	EB/QB	OPC4MAY10.0CX/PX	OPC	MAY	10	EB/QB
PCS4MAY12.5C/P	PCS	MAY	12 1/2	EV/QV	OPC4MAY12.5CX/PX	OPC	MAY	12 1/2	EV/QV
PCS4MAY15.0C/P	PCS	MAY	15	EC/QC	OPC4MAY15.0CX/PX	OPC	MAY	15	EC/QC
PCS4MAY17.5C/P	PCS	MAY	17 1/2	ES/QS	OPC4MAY17.5CX/PX	OPC	MAY	17 1/2	ES/QS
PCS4MAY20.0C/P	PCS	MAY	20	ED/QD	OPC4MAY20.0CX/PX	OPC	MAY	20	ED/QD
PCS4MAY22.5C/P	PCS	MAY	22 1/2	ET/QT	OPC4MAY22.5CX/PX	OPC	MAY	22 1/2	ET/QT

PCS4JUN2.5C/P	PCS	JUN	2 1/2	FR/RR	OPC4JUN2.5CX/PX	OPC	JUN	2 1/2	FR/RR
PCS4JUN5.0C/P	PCS	JUN	5	FA/RA	OPC4JUN5.0CX/PX	OPC	JUN	5	FA/RA
PCS4JUN7.5C/P	PCS	JUN	7 1/2	FU/RU	OPC4JUN7.5CX/PX	OPC	JUN	7 1/2	FU/RU
PCS4JUN10.0C/P	PCS	JUN	10	FB/RB	OPC4JUN10.0CX/PX	OPC	JUN	10	FB/RB
PCS4JUN12.5C/P	PCS	JUN	12 1/2	FV/RV	OPC4JUN12.5CX/PX	OPC	JUN	12 1/2	FV/RV
PCS4JUN15.0C/P	PCS	JUN	15	FC/RC	OPC4JUN15.0CX/PX	OPC	JUN	15	FC/RC
PCS4JUN17.5C/P	PCS	JUN	17 1/2	FS/RS	OPC4JUN17.5CX/PX	OPC	JUN	17 1/2	FS/RS
PCS4JUN20.0C/P	PCS	JUN	20	FD/RD	OPC4JUN20.0CX/PX	OPC	JUN	20	FD/RD
PCS4JUN22.5C/P	PCS	JUN	22 1/2	FT/RT	OPC4JUN22.5CX/PX	OPC	JUN	22 1/2	FT/RT
PCS4AUG2.5C/P	PCS	AUG	2 1/2	HR/TR	OPC4AUG2.5CX/PX	OPC	AUG	2 1/2	HR/TR
PCS4AUG5.0C/P	PCS	AUG	5	HA/TA	OPC4AUG5.0CX/PX	OPC	AUG	5	HA/TA
PCS4AUG7.5C/P	PCS	AUG	7 1/2	HU/TU	OPC4AUG7.5CX/PX	OPC	AUG	7 1/2	HU/TU
PCS4AUG10.0C/P	PCS	AUG	10	HB/TB	OPC4AUG10.0CX/PX	OPC	AUG	10	HB/TB
PCS4AUG12.5C/P	PCS	AUG	12 1/2	HV/TV	OPC4AUG12.5CX/PX	OPC	AUG	12 1/2	HV/TV
PCS4AUG15.0C/P	PCS	AUG	15	HC/TC	OPC4AUG15.0CX/PX	OPC	AUG	15	HC/TC
PCS4AUG17.5C/P	PCS	AUG	17 1/2	HS/TS	OPC4AUG17.5CX/PX	OPC	AUG	17 1/2	HS/TS
PCS4AUG20.0C/P	PCS	AUG	20	HD/TD	OPC4AUG20.0CX/PX	OPC	AUG	20	HD/TD
PCS4AUG22.5C/P	PCS	AUG	22 1/2	HT/TT	OPC4AUG22.5CX/PX	OPC	AUG	22 1/2	HT/TT
PCS4NOV2.5C/P	PCS	NOV	2 1/2	KR/WR	OPC4NOV2.5CX/PX	OPC	NOV	2 1/2	KR/WR
PCS4NOV5.0C/P	PCS	NOV	5	KA/WA	OPC4NOV5.0CX/PX	OPC	NOV	5	KA/WA
PCS4NOV7.5C/P	PCS	NOV	7 1/2	KU/WU	OPC4NOV7.5CX/PX	OPC	NOV	7 1/2	KU/WU
PCS4NOV10.0C/P	PCS	NOV	10	KB/WB	OPC4NOV10.0CX/PX	OPC	NOV	10	KB/WB
PCS4NOV12.5C/P	PCS	NOV	12 1/2	KV/WV	OPC4NOV12.5CX/PX	OPC	NOV	12 1/2	KV/WV
PCS4NOV15.0C/P	PCS	NOV	15	KC/WC	OPC4NOV15.0CX/PX	OPC	NOV	15	KC/WC
PCS4NOV17.5C/P	PCS	NOV	17 1/2	KS/WS	OPC4NOV17.5CX/PX	OPC	NOV	17 1/2	KS/WS
PCS4NOV20.0C/P	PCS	NOV	20	KD/WD	OPC4NOV20.0CX/PX	OPC	NOV	20	KD/WD
PCS4NOV22.5C/P	PCS	NOV	22 1/2	KT/WT	OPC4NOV22.5CX/PX	OPC	NOV	22 1/2	KT/WT

Sprint Corp (Pcs Group) - 2006 Leap (PCS/WVH)  
(Before 4/23/2004)  
100 shares PCS

ISESeries	OPRA	Month	Strike	Calls/Puts
PCS6JAN2.5C/P	WVH	JAN	2 1/2	AR/MR
PCS6JAN5.0C/P	WVH	JAN	5	AA/MA
PCS6JAN7.5C/P	WVH	JAN	7 1/2	AU/MU
PCS6JAN10.0C/P	WVH	JAN	10	AB/MB
PCS6JAN12.5C/P	WVH	JAN	12 1/2	AV/MV
PCS6JAN15.0C/P	WVH	JAN	15	AC/MC
PCS6JAN20.0C/P	WVH	JAN	20	AD/MD

Sprint Corporation Pcs Grp - 2005 Leap (PCS/ZVH)  
(Before 4/23/2004)  
100 shares PCS

ISESeries	OPRA	Month	Strike	Calls/Puts
PCS5JAN2.5C/P	ZVH	JAN	2 1/2	AR/MR
PCS5JAN5.0C/P	ZVH	JAN	5	AA/MA
PCS5JAN7.5C/P	ZVH	JAN	7 1/2	AU/MU
PCS5JAN10.0C/P	ZVH	JAN	10	AB/MB
PCS5JAN15.0C/P	ZVH	JAN	15	AC/MC
PCS5JAN20.0C/P	ZVH	JAN	20	AD/MD

Sprint Corp (Pcs Group) - 2006 Leap (PCS/YVU)  
(Beginning 4/23/2004)  
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
OPC6JAN2.5CX/PX	YVU	JAN	2 1/2	AR/MR
OPC6JAN5.0CX/PX	YVU	JAN	5	AA/MA
OPC6JAN7.5CX/PX	YVU	JAN	7 1/2	AU/MU
OPC6JAN10.0CX/PX	YVU	JAN	10	AB/MB
OPC6JAN12.5CX/PX	YVU	JAN	12 1/2	AV/MV
OPC6JAN15.0CX/PX	YVU	JAN	15	AC/MC
OPC6JAN20.0CX/PX	YVU	JAN	20	AD/MD

Sprint Corporation Pcs Grp - 2005 Leap (PCS/ZPL)  
(Beginning 4/23/2004)  
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
OPC5JAN2.5CX/PX	ZPL	JAN	2 1/2	AR/MR
OPC5JAN5.0CX/PX	ZPL	JAN	5	AA/MA
OPC5JAN7.5CX/PX	ZPL	JAN	7 1/2	AU/MU
OPC5JAN10.0CX/PX	ZPL	JAN	10	AB/MB
OPC5JAN15.0CX/PX	ZPL	JAN	15	AC/MC
OPC5JAN20.0CX/PX	ZPL	JAN	20	AD/MD

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.