



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-028
ONN INFORMATION CIRCULAR # 648
May 7, 2004

National Semiconductor Corp. (NSM)
2 For 1 Stock Split
Ex-Distribution Date: 5/14/2004

National Semiconductor Corp. (NSM) has declared a 2 For 1 stock split payable to shareholders of record on April 29, 2004. Distribution date for the stock split will be Thursday, May 13, 2004. Ex-distribution date for the stock split will be Friday, May 14, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Friday, May 14, 2004 and thereafter
ISE Underlying Symbol(s): Unchanged - NSM
OPRA Option Symbol(s): Unchanged - (NSM/ZUN/WUN)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of National Semiconductor Corp.

GTC Order Cancellation:

On Thursday, May 13, 2004, immediately after the ISE close, all resting orders in the NSM order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 15,000,000 shares through the January 21, 2006 expiration date at which time it will revert to its standard limit of 7,500,000 shares.

Adjusted Exercise Prices:

National Semiconductor Corp. (NSM)
(Before 5/14/2004)
(1 Contract)

National Semiconductor Corp. (NSM)
(Beginning 5/14/2004)
(2 Contracts)

<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>
NSM4MAY20.0C/P	NSM	MAY	20	ED/QD	NSM4MAY10.0CX/PX	NSM	MAY	10	EB/QB
NSM4MAY22.5C/P	NSM	MAY	22 1/2	EX/QX	NSM4MAY11.3CX/PX	NSM	MAY	11 1/4	EO/QO
NSM4MAY25.0C/P	NSM	MAY	25	EE/QE	NSM4MAY12.5CX/PX	NSM	MAY	12 1/2	EV/QV
NSM4MAY30.0C/P	NSM	MAY	30	EF/QF	NSM4MAY15.0CX/PX	NSM	MAY	15	EC/QC
NSM4MAY35.0C/P	NSM	MAY	35	EG/QG	NSM4MAY17.5CX/PX	NSM	MAY	17 1/2	EW/QW
NSM4MAY40.0C/P	NSM	MAY	40	EH/QH	NSM4MAY20.0CX/PX	NSM	MAY	20	ED/QD
NSM4MAY45.0C/P	NSM	MAY	45	EI/QI	NSM4MAY22.5CX/PX	NSM	MAY	22 1/2	EX/QX
NSM4MAY50.0C/P	NSM	MAY	50	EJ/QJ	NSM4MAY25.0CX/PX	NSM	MAY	25	EE/QE
NSM4MAY55.0C/P	NSM	MAY	55	EK/QK	NSM4MAY27.5CX/PX	NSM	MAY	27 1/2	EY/QY

National Semiconductor Corp. (NSM)
 (Before 5/14/2004)
 (1 Contract)

National Semiconductor Corp. (NSM)
 (Beginning 5/14/2004)
 (2 Contracts)

<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>
NSM4JUN25.0C/P	NSM	JUN	25	FE/RE	NSM4JUN12.5CX/PX	NSM	JUN	12 1/2	FV/RV
NSM4JUN30.0C/P	NSM	JUN	30	FF/RF	NSM4JUN15.0CX/PX	NSM	JUN	15	FC/RC
NSM4JUN35.0C/P	NSM	JUN	35	FG/RG	NSM4JUN17.5CX/PX	NSM	JUN	17 1/2	FW/RW
NSM4JUN40.0C/P	NSM	JUN	40	FH/RH	NSM4JUN20.0CX/PX	NSM	JUN	20	FD/RD
NSM4JUN45.0C/P	NSM	JUN	45	FI/RI	NSM4JUN22.5CX/PX	NSM	JUN	22 1/2	FX/RX
NSM4JUN50.0C/P	NSM	JUN	50	FJ/RJ	NSM4JUN25.0CX/PX	NSM	JUN	25	FE/RE
NSM4JUN55.0C/P	NSM	JUN	55	FK/RK	NSM4JUN27.5CX/PX	NSM	JUN	27 1/2	FY/RY
NSM4JUN60.0C/P	NSM	JUN	60	FL/RL	NSM4JUN30.0CX/PX	NSM	JUN	30	FF/RF
NSM4JUN65.0C/P	NSM	JUN	65	FM/RM	NSM4JUN32.5CX/PX	NSM	JUN	32 1/2	FZ/RZ
NSM4AUG22.5C/P	NSM	AUG	22 1/2	HX/TX	NSM4AUG11.3CX/PX	NSM	AUG	11 1/4	HO/TO
NSM4AUG25.0C/P	NSM	AUG	25	HE/TE	NSM4AUG12.5CX/PX	NSM	AUG	12 1/2	HV/TV
NSM4AUG30.0C/P	NSM	AUG	30	HF/TF	NSM4AUG15.0CX/PX	NSM	AUG	15	HC/TC
NSM4AUG35.0C/P	NSM	AUG	35	HG/TG	NSM4AUG17.5CX/PX	NSM	AUG	17 1/2	HW/TW
NSM4AUG40.0C/P	NSM	AUG	40	HH/TH	NSM4AUG20.0CX/PX	NSM	AUG	20	HD/TD
NSM4AUG45.0C/P	NSM	AUG	45	HI/TI	NSM4AUG22.5CX/PX	NSM	AUG	22 1/2	HX/TX
NSM4AUG50.0C/P	NSM	AUG	50	HJ/TJ	NSM4AUG25.0CX/PX	NSM	AUG	25	HE/TE
NSM4AUG55.0C/P	NSM	AUG	55	HK/TK	NSM4AUG27.5CX/PX	NSM	AUG	27 1/2	HY/TY
NSM4AUG60.0C/P	NSM	AUG	60	HL/TL	NSM4AUG30.0CX/PX	NSM	AUG	30	HF/TF
NSM4NOV22.5C/P	NSM	NOV	22 1/2	KX/WX	NSM4NOV11.3CX/PX	NSM	NOV	11 1/4	KO/VO
NSM4NOV25.0C/P	NSM	NOV	25	KE/WE	NSM4NOV12.5CX/PX	NSM	NOV	12 1/2	KV/WV
NSM4NOV30.0C/P	NSM	NOV	30	KF/WF	NSM4NOV15.0CX/PX	NSM	NOV	15	KC/WC
NSM4NOV35.0C/P	NSM	NOV	35	KG/WG	NSM4NOV17.5CX/PX	NSM	NOV	17 1/2	KW/WV
NSM4NOV40.0C/P	NSM	NOV	40	KH/WH	NSM4NOV20.0CX/PX	NSM	NOV	20	KD/WD
NSM4NOV45.0C/P	NSM	NOV	45	KI/VI	NSM4NOV22.5CX/PX	NSM	NOV	22 1/2	KX/WX
NSM4NOV50.0C/P	NSM	NOV	50	KJ/WJ	NSM4NOV25.0CX/PX	NSM	NOV	25	KE/WE
NSM4NOV55.0C/P	NSM	NOV	55	KK/WK	NSM4NOV27.5CX/PX	NSM	NOV	27 1/2	KY/WY
NSM4NOV60.0C/P	NSM	NOV	60	KL/WL	NSM4NOV30.0CX/PX	NSM	NOV	30	KF/WF

National Semiconductor Corp. - 2005 Leap (NSM/ZUN)
 (Before 5/14/2004)
 (1 Contract)

National Semiconductor Corp. - 2005 Leap (NSM/ZUN)
 (Beginning 5/14/2004)
 (2 Contracts)

<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>
NSM5JAN5.0C/P	ZUN	JAN	5	AA/MA	NSM5JAN2.5CX/PX	ZUN	JAN	2 1/2	AJ/MJ
NSM5JAN7.5C/P	ZUN	JAN	7 1/2	AU/MU	NSM5JAN3.8CX/PX	ZUN	JAN	3 3/4	AK/MK
NSM5JAN10.0C/P	ZUN	JAN	10	AB/MB	NSM5JAN5.0CX/PX	ZUN	JAN	5	AA/MA
NSM5JAN12.5C/P	ZUN	JAN	12 1/2	AV/MV	NSM5JAN6.3CX/PX	ZUN	JAN	6 1/4	AL/ML
NSM5JAN15.0C/P	ZUN	JAN	15	AC/MC	NSM5JAN7.5CX/PX	ZUN	JAN	7 1/2	AM/MM
NSM5JAN17.5C/P	ZUN	JAN	17 1/2	AW/MW	NSM5JAN8.8CX/PX	ZUN	JAN	8 3/4	AN/MN
NSM5JAN20.0C/P	ZUN	JAN	20	AD/MD	NSM5JAN10.0CX/PX	ZUN	JAN	10	AB/MB
NSM5JAN25.0C/P	ZUN	JAN	25	AE/ME	NSM5JAN12.5CX/PX	ZUN	JAN	12 1/2	AV/MV
NSM5JAN30.0C/P	ZUN	JAN	30	AF/MF	NSM5JAN15.0CX/PX	ZUN	JAN	15	AC/MC
NSM5JAN35.0C/P	ZUN	JAN	35	AG/MG	NSM5JAN17.5CX/PX	ZUN	JAN	17 1/2	AW/MW
NSM5JAN40.0C/P	ZUN	JAN	40	AH/MH	NSM5JAN20.0CX/PX	ZUN	JAN	20	AD/MD
NSM5JAN45.0C/P	ZUN	JAN	45	AI/MI	NSM5JAN22.5CX/PX	ZUN	JAN	22 1/2	AX/MX
NSM5JAN50.0C/P	ZUN	JAN	50	AJ/MJ	NSM5JAN25.0CX/PX	ZUN	JAN	25	AE/ME
NSM5JAN55.0C/P	ZUN	JAN	55	AK/MK	NSM5JAN27.5CX/PX	ZUN	JAN	27 1/2	AY/MY
NSM5JAN60.0C/P	ZUN	JAN	60	AL/ML	NSM5JAN30.0CX/PX	ZUN	JAN	30	AF/MF

National Semiconductor Corp. - 2006 Leap (NSM/WUN)
 (Before 5/14/2004)
 (1 Contract)

National Semiconductor Corp. - 2006 Leap (NSM/WUN)
 (Beginning 5/14/2004)
 (2 Contracts)

<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>
NSM6JAN10.0C/P	WUN	JAN	10	AB/MB	NSM6JAN5.0CX/PX	WUN	JAN	5	AA/MA
NSM6JAN15.0C/P	WUN	JAN	15	AC/MC	NSM6JAN7.5CX/PX	WUN	JAN	7 1/2	AM/MM
NSM6JAN17.5C/P	WUN	JAN	17 1/2	AW/MW	NSM6JAN8.8CX/PX	WUN	JAN	8 3/4	AN/MN
NSM6JAN20.0C/P	WUN	JAN	20	AD/MD	NSM6JAN10.0CX/PX	WUN	JAN	10	AB/MB
NSM6JAN25.0C/P	WUN	JAN	25	AE/ME	NSM6JAN12.5CX/PX	WUN	JAN	12 1/2	AV/MV
NSM6JAN30.0C/P	WUN	JAN	30	AF/MF	NSM6JAN15.0CX/PX	WUN	JAN	15	AC/MC
NSM6JAN35.0C/P	WUN	JAN	35	AG/MG	NSM6JAN17.5CX/PX	WUN	JAN	17 1/2	AW/MW
NSM6JAN40.0C/P	WUN	JAN	40	AH/MH	NSM6JAN20.0CX/PX	WUN	JAN	20	AD/MD
NSM6JAN45.0C/P	WUN	JAN	45	AI/MI	NSM6JAN22.5CX/PX	WUN	JAN	22 1/2	AX/MX
NSM6JAN50.0C/P	WUN	JAN	50	AJ/MJ	NSM6JAN25.0CX/PX	WUN	JAN	25	AE/ME
NSM6JAN55.0C/P	WUN	JAN	55	AK/MK	NSM6JAN27.5CX/PX	WUN	JAN	27 1/2	AY/MY
NSM6JAN60.0C/P	WUN	JAN	60	AL/ML	NSM6JAN30.0CX/PX	WUN	JAN	30	AF/MF

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