

**SERIES ADJUSTMENTS - 2004-031**  
**ONN INFORMATION CIRCULAR #659**  
**May 19, 2004**

**Bank One Corporation (ONE) Pending Merger with J.P. Morgan Chase & Co. (JPM)**

On Tuesday, May 25, 2004, the shareholders of Bank One Corporation (ONE) will vote to approve the proposed merger with J.P. Morgan Chase & Co. (JPM). If the merger is approved and consummated, each existing ONE Common Share will be converted into the right to receive 1.32 Shares of JPM Common Shares. Cash will be paid in lieu of fractional JPM shares.

**Pending Contract Adjustments:**

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Bank One Corp. options will be adjusted as follows:

<b>Adjustment Date:</b>	To be announced
<b>ISE Underlying Symbol</b>	No Change - Remains ONE
<b>OPRA Option Symbols</b>	ONE Becomes BKA ZBE Becomes XBM WBE Becomes YUR
<b>Strike Prices:</b>	No Change
<b>No. Of Contracts:</b>	No Change
<b>Multiplier:</b>	100*(eg., Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	132 J.P. Morgan Chase & Co. (JPM) 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 the effective date of the merger, all resting orders in the ONE order book will be cancelled.

**ADJUSTED EXERCISE PRICES**

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

Bank One Corp. (ONE) (Before - Date To Be Announced 100 shares ONE)					Bank One Corp. (ONE) (Beginning - Date To Be Announced (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ONE4JUN37.5C/P	ONE	JUN	37 1/2	FU/RU	ONE4JUN37.5CX/PX	BKA	JUN	37 1/2	FU/RU
ONE4JUN40.0C/P	ONE	JUN	40	FH/RH	ONE4JUN40.0CX/PX	BKA	JUN	40	FH/RH
ONE4JUN42.5C/P	ONE	JUN	42 1/2	FV/RV	ONE4JUN42.5CX/PX	BKA	JUN	42 1/2	FV/RV
ONE4JUN45.0C/P	ONE	JUN	45	FI/RI	ONE4JUN45.0CX/PX	BKA	JUN	45	FI/RI
ONE4JUN47.5C/P	ONE	JUN	47 1/2	FW/RW	ONE4JUN47.5CX/PX	BKA	JUN	47 1/2	FW/RW
ONE4JUN50.0C/P	ONE	JUN	50	FJ/RJ	ONE4JUN50.0CX/PX	BKA	JUN	50	FJ/RJ
ONE4JUN55.0C/P	ONE	JUN	55	FK/RK	ONE4JUN55.0CX/PX	BKA	JUN	55	FK/RK
ONE4JUN60.0C/P	ONE	JUN	60	FL/RL	ONE4JUN60.0CX/PX	BKA	JUN	60	FL/RL
ONE4JUN65.0C/P	ONE	JUN	65	FM/RM	ONE4JUN65.0CX/PX	BKA	JUN	65	FM/RM
ONE4JUN70.0C/P	ONE	JUN	70	FN/RN	ONE4JUN70.0CX/PX	BKA	JUN	70	FN/RN
ONE4JUN75.0C/P	ONE	JUN	75	FO/RO	ONE4JUN75.0CX/PX	BKA	JUN	75	FO/RO

ONE4AUG25.0C/P	ONE	AUG	25	HE/TE	ONE4AUG25.0CX/PX	BKA	AUG	25	HE/TE
ONE4AUG27.5C/P	ONE	AUG	27 1/2	HY/TY	ONE4AUG27.5CX/PX	BKA	AUG	27 1/2	HY/TY
ONE4AUG30.0C/P	ONE	AUG	30	HF/TF	ONE4AUG30.0CX/PX	BKA	AUG	30	HF/TF
ONE4AUG32.5C/P	ONE	AUG	32 1/2	HZ/TZ	ONE4AUG32.5CX/PX	BKA	AUG	32 1/2	HZ/TZ
ONE4AUG35.0C/P	ONE	AUG	35	HG/TG	ONE4AUG35.0CX/PX	BKA	AUG	35	HG/TG
ONE4AUG60.0C/P	ONE	AUG	60	HL/TL	ONE4AUG60.0CX/PX	BKA	AUG	60	HL/TL
ONE4AUG65.0C/P	ONE	AUG	65	HM/TM	ONE4AUG65.0CX/PX	BKA	AUG	65	HM/TM
ONE4AUG70.0C/P	ONE	AUG	70	HN/TN	ONE4AUG70.0CX/PX	BKA	AUG	70	HN/TN
ONE4AUG75.0C/P	ONE	AUG	75	HO/TO	ONE4AUG75.0CX/PX	BKA	AUG	75	HO/TO
ONE4AUG80.0C/P	ONE	AUG	80	HP/TP	ONE4AUG80.0CX/PX	BKA	AUG	80	HP/TP
ONE4NOV35.0C/P	ONE	NOV	35	KG/WG	ONE4NOV35.0CX/PX	BKA	NOV	35	KG/WG
ONE4NOV37.5C/P	ONE	NOV	37 1/2	KU/WU	ONE4NOV37.5CX/PX	BKA	NOV	37 1/2	KU/WU
ONE4NOV40.0C/P	ONE	NOV	40	KH/WH	ONE4NOV40.0CX/PX	BKA	NOV	40	KH/WH
ONE4NOV42.5C/P	ONE	NOV	42 1/2	KV/WV	ONE4NOV42.5CX/PX	BKA	NOV	42 1/2	KV/WV
ONE4NOV45.0C/P	ONE	NOV	45	KI/VI	ONE4NOV45.0CX/PX	BKA	NOV	45	KI/VI
ONE4NOV47.5C/P	ONE	NOV	47 1/2	KW/WW	ONE4NOV47.5CX/PX	BKA	NOV	47 1/2	KW/WW
ONE4NOV50.0C/P	ONE	NOV	50	KJ/WJ	ONE4NOV50.0CX/PX	BKA	NOV	50	KJ/WJ
ONE4NOV55.0C/P	ONE	NOV	55	KK/WK	ONE4NOV55.0CX/PX	BKA	NOV	55	KK/WK
ONE4NOV60.0C/P	ONE	NOV	60	KL/WL	ONE4NOV60.0CX/PX	BKA	NOV	60	KL/WL
ONE4NOV65.0C/P	ONE	NOV	65	KM/WM	ONE4NOV65.0CX/PX	BKA	NOV	65	KM/WM
ONE4NOV70.0C/P	ONE	NOV	70	KN/WN	ONE4NOV70.0CX/PX	BKA	NOV	70	KN/WN
ONE4NOV75.0C/P	ONE	NOV	75	KO/VO	ONE4NOV75.0CX/PX	BKA	NOV	75	KO/VO
ONE4NOV80.0C/P	ONE	NOV	80	KP/WP	ONE4NOV80.0CX/PX	BKA	NOV	80	KP/WP

Bank One Corporation - 2005 Leap (ONE/ZBE  
(Before - Date To Be Announced  
100 shares ONE

Bank One Corporation - 2005 Leap (ONE/XBM  
(Beginning - Date To Be Announced  
(See New Deliverable Above

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ONE5JAN20.0C/P	ZBE	JAN	20	AD/MD	ONE5JAN20.0CX/PX	XBM	JAN	20	AD/MD
ONE5JAN25.0C/P	ZBE	JAN	25	AE/ME	ONE5JAN25.0CX/PX	XBM	JAN	25	AE/ME
ONE5JAN30.0C/P	ZBE	JAN	30	AF/MF	ONE5JAN30.0CX/PX	XBM	JAN	30	AF/MF
ONE5JAN35.0C/P	ZBE	JAN	35	AG/MG	ONE5JAN35.0CX/PX	XBM	JAN	35	AG/MG
ONE5JAN40.0C/P	ZBE	JAN	40	AH/MH	ONE5JAN40.0CX/PX	XBM	JAN	40	AH/MH
ONE5JAN45.0C/P	ZBE	JAN	45	AI/MI	ONE5JAN45.0CX/PX	XBM	JAN	45	AI/MI
ONE5JAN50.0C/P	ZBE	JAN	50	AJ/MJ	ONE5JAN50.0CX/PX	XBM	JAN	50	AJ/MJ
ONE5JAN55.0C/P	ZBE	JAN	55	AK/MK	ONE5JAN55.0CX/PX	XBM	JAN	55	AK/MK
ONE5JAN60.0C/P	ZBE	JAN	60	AL/ML	ONE5JAN60.0CX/PX	XBM	JAN	60	AL/ML
ONE5JAN65.0C/P	ZBE	JAN	65	AM/MM	ONE5JAN65.0CX/PX	XBM	JAN	65	AM/MM
ONE5JAN70.0C/P	ZBE	JAN	70	AN/MN	ONE5JAN70.0CX/PX	XBM	JAN	70	AN/MN
ONE5JAN80.0C/P	ZBE	JAN	80	AP/MP	ONE5JAN80.0CX/PX	XBM	JAN	80	AP/MP

Bank One Corporation - 2006 Leap (ONE/WBE  
(Before - Date To Be Announced  
100 shares ONE

Bank One Corporation - 2006 Leap (ONE/YUR  
(Beginning - Date To Be Announced  
(See New Deliverable Above

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
ONE6JAN20.0C/P	WBE	JAN	20	AD/MD	ONE6JAN20.0CX/PX	YUR	JAN	20	AD/MD
ONE6JAN25.0C/P	WBE	JAN	25	AE/ME	ONE6JAN25.0CX/PX	YUR	JAN	25	AE/ME
ONE6JAN30.0C/P	WBE	JAN	30	AF/MF	ONE6JAN30.0CX/PX	YUR	JAN	30	AF/MF
ONE6JAN35.0C/P	WBE	JAN	35	AG/MG	ONE6JAN35.0CX/PX	YUR	JAN	35	AG/MG
ONE6JAN40.0C/P	WBE	JAN	40	AH/MH	ONE6JAN40.0CX/PX	YUR	JAN	40	AH/MH
ONE6JAN45.0C/P	WBE	JAN	45	AI/MI	ONE6JAN45.0CX/PX	YUR	JAN	45	AI/MI
ONE6JAN50.0C/P	WBE	JAN	50	AJ/MJ	ONE6JAN50.0CX/PX	YUR	JAN	50	AJ/MJ
ONE6JAN55.0C/P	WBE	JAN	55	AK/MK	ONE6JAN55.0CX/PX	YUR	JAN	55	AK/MK
ONE6JAN60.0C/P	WBE	JAN	60	AL/ML	ONE6JAN60.0CX/PX	YUR	JAN	60	AL/ML
ONE6JAN65.0C/P	WBE	JAN	65	AM/MM	ONE6JAN65.0CX/PX	YUR	JAN	65	AM/MM
ONE6JAN70.0C/P	WBE	JAN	70	AN/MN	ONE6JAN70.0CX/PX	YUR	JAN	70	AN/MN
ONE6JAN80.0C/P	WBE	JAN	80	AP/MP	ONE6JAN80.0CX/PX	YUR	JAN	80	AP/MP

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-026