



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2004-035**  
**ONN INFORMATION CIRCULAR # 666**  
**May 26, 2004**

**eResearch Technology, Inc. (ERES)**  
**3 For 2 Stock Split**  
**Ex-Distribution Date: 5/28/2004**

eResearch Technology, Inc. (UDB/ERES) has declared a 3 For 2 stock split payable to shareholders of record on May 6, 2004. Distribution date for the stock split will be Thursday, May 27, 2004. Ex-distribution date for the stock split will be Friday, May 28, 2004.

**Contract Adjustments:**

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

**Adjustment Date:** Effective with exercises of Friday, May 28, 2004 and thereafter  
**ISE Underlying Symbol(s):** Unchanged - ERES  
**OPRA Option Symbol(s):** UDB/ZSJ/WNB becomes BKM/XKB/YIB  
**Size of Contract:** 150 shares  
**Strike Prices:** Reduced by dividing existing strikes by 1.5 and rounding to the nearest eight  
**Multiplier:** 150 (e.g., Premium of 1.00 = \$150)  
**New Deliverable/Contract:** 150 Shares of eResearch Technology, Inc

**GTC Order Cancellation**

On Thursday, May 27, 2004, immediately after the ISE close, all resting orders in the ERES 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 UDB and BKM/XKB/YIB options not to exceed 11,250,000 shares of ERES through the January 21, 2006, at which time it will revert to its standard limit of 7,500,000 Shares.

**Unadjusted New Shares:**

New ERES series with a contract unit of 100 shares will be introduced on Tuesday, June 1, 2004. Strike prices and expiration months will be announced on a separate release.

**Adjusted Exercise Prices**

On Friday, May 28, 2004, the ex-distribution date, trading in ERES series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional ERES series added prior to the ex-date will also be adjusted in the manner outlined below.

eResearch Technology, Inc. (ERES/UDB) (Before 5/28/2004) (100 shrs ERES)					eResearch Technology, Inc. (ERES/BKM) (Beginning 5/28/2004) (150 shrs ERES)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
ERES4JUN20.0C/P	UDB	JUN	20	FD/RD	ERES4JUN13.4CX/PX	BKM	JUN	13 3/8	FR/RR
ERES4JUN22.5C/P	UDB	JUN	22 1/2	FX/RX	ERES4JUN15.0CX/PX	BKM	JUN	15	FC/RC
ERES4JUN25.0C/P	UDB	JUN	25	FE/RE	ERES4JUN16.6CX/PX	BKM	JUN	16 5/8	FS/RS
ERES4JUN27.5C/P	UDB	JUN	27 1/2	FY/RY	ERES4JUN18.4CX/PX	BKM	JUN	18 3/8	FT/RT
ERES4JUN30.0C/P	UDB	JUN	30	FF/RF	ERES4JUN20.0CX/PX	BKM	JUN	20	FD/RD
ERES4JUN32.5C/P	UDB	JUN	32 1/2	FZ/RZ	ERES4JUN21.6CX/PX	BKM	JUN	21 5/8	FU/RU
ERES4JUN35.0C/P	UDB	JUN	35	FG/RG	ERES4JUN23.4CX/PX	BKM	JUN	23 3/8	FV/RV
ERES4JUN37.5C/P	UDB	JUN	37 1/2	FU/RU	ERES4JUN25.0CX/PX	BKM	JUN	25	FE/RE
ERES4JUN40.0C/P	UDB	JUN	40	FH/RH	ERES4JUN26.6CX/PX	BKM	JUN	26 5/8	FW/RW

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eResearch Technology, Inc. (ERES/BKM)  
(Beginning 5/28/2004)  
(150 shrs ERES)

<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>
ERES4JUL20.0C/P	UDB	JUL	20	GD/SD	ERES4JUL13.4CX/PX	BKM	JUL	13 3/8	GR/SR
ERES4JUL22.5C/P	UDB	JUL	22 1/2	GX/SX	ERES4JUL15.0CX/PX	BKM	JUL	15	GC/SC
ERES4JUL25.0C/P	UDB	JUL	25	GE/SE	ERES4JUL16.6CX/PX	BKM	JUL	16 5/8	GS/SS
ERES4JUL27.5C/P	UDB	JUL	27 1/2	GY/SY	ERES4JUL18.4CX/PX	BKM	JUL	18 3/8	GT/ST
ERES4JUL30.0C/P	UDB	JUL	30	GF/SF	ERES4JUL20.0CX/PX	BKM	JUN	20	FD/RD
ERES4JUL32.5C/P	UDB	JUL	32 1/2	GZ/SZ	ERES4JUL21.6CX/PX	BKM	JUN	21 5/8	FU/RU
ERES4JUL35.0C/P	UDB	JUL	35	GG/SG	ERES4JUL23.4CX/PX	BKM	JUN	23 3/8	FV/RV
ERES4JUL37.5C/P	UDB	JUL	37 1/2	GU/SU	ERES4JUL25.0CX/PX	BKM	JUL	25	GE/SE
ERES4JUL40.0C/P	UDB	JUL	40	GH/SH	ERES4JUL26.6CX/PX	BKM	JUL	26 5/8	GW/SW
ERES4SEP20.0C/P	UDB	SEP	20	ID/UD	ERES4SEP13.4CX/PX	BKM	SEP	13 3/8	IR/UR
ERES4SEP22.5C/P	UDB	SEP	22 1/2	IX/UX	ERES4SEP15.0CX/PX	BKM	SEP	15	IC/UC
ERES4SEP25.0C/P	UDB	SEP	25	IE/UE	ERES4SEP16.6CX/PX	BKM	SEP	16 5/8	IS/US
ERES4SEP27.5C/P	UDB	SEP	27 1/2	IY/UY	ERES4SEP18.4CX/PX	BKM	SEP	18 3/8	IT/UT
ERES4SEP30.0C/P	UDB	SEP	30	GF/SF	ERES4SEP20.0CX/PX	BKM	SEP	20	ID/UD
ERES4SEP32.5C/P	UDB	SEP	32 1/2	GZ/SZ	ERES4SEP21.6CX/PX	BKM	SEP	21 5/8	IU/UU
ERES4SEP35.0C/P	UDB	SEP	35	GG/SG	ERES4SEP23.4CX/PX	BKM	SEP	23 3/8	IV/UV
ERES4SEP37.5C/P	UDB	SEP	37 1/2	GU/SU	ERES4SEP25.0CX/PX	BKM	SEP	25	IE/UE
ERES4SEP40.0C/P	UDB	SEP	40	GH/SH	ERES4SEP26.6CX/PX	BKM	SEP	26 5/8	IW/UW
ERES4DEC27.5C/P	UDB	DEC	27 1/2	LY/XY	ERES4DEC18.4CX/PX	BKM	DEC	18 3/8	LT/XT
ERES4DEC30.0C/P	UDB	DEC	30	LF/XF	ERES4DEC20.0CX/PX	BKM	DEC	20	LD/XD
ERES4DEC32.5C/P	UDB	DEC	32 1/2	LZ/XZ	ERES4DEC21.6CX/PX	BKM	DEC	21 5/8	LU/XU
ERES4DEC35.0C/P	UDB	DEC	35	LG/XG	ERES4DEC23.4CX/PX	BKM	DEC	23 3/8	LV/XV
ERES4DEC37.5C/P	UDB	DEC	37 1/2	LU/XU	ERES4DEC25.0CX/PX	BKM	DEC	25	LE/XE
ERES4DEC40.0C/P	UDB	DEC	40	LH/XH	ERES4DEC26.6CX/PX	BKM	DEC	26 5/8	LW/XW
ERES4DEC42.5C/P	UDB	DEC	42 1/2	LV/XV	ERES4DEC28.3CX/PX	BKM	DEC	28 3/8	LX/XX
ERES4DEC45.0C/P	UDB	DEC	45	LI/XI	ERES4DEC25.0CX/PX	BKM	DEC	30	FF/XF
ERES4DEC47.5C/P	UDB	DEC	47 1/2	LW/XW	ERES4DEC26.6CX/PX	BKM	DEC	31 5/8	FY/XY
ERES4DEC50.0C/P	UDB	DEC	50	LJ/XJ	ERES4DEC26.6CX/PX	BKM	DEC	33 3/8	LZ/XZ

eResearch Technology, Inc. - 2005 Leap (ERES/ZSJ)  
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(100 shrs ERES)

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(Beginning 5/28/2004)  
(150 shrs ERES)

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ERES5JAN20.0C/P	ZSJ	JAN	20	AD/MD	ERES5JAN13.4CX/PX	XKB	JAN	13 3/8	AR/MR
ERES5JAN25.0C/P	ZSJ	JAN	25	AE/ME	ERES5JAN16.6CX/PX	XKB	JAN	16 5/8	AS/MS
ERES5JAN30.0C/P	ZSJ	JAN	30	AF/MF	ERES5JAN20.0CX/PX	XKB	JAN	20	AD/MD
ERES5JAN35.0C/P	ZSJ	JAN	35	AG/MG	ERES5JAN23.4CX/PX	XKB	JAN	23 3/8	AV/MV
ERES5JAN40.0C/P	ZSJ	JAN	40	AH/MH	ERES5JAN26.6CX/PX	XKB	JAN	26 5/8	AW/MW
ERES5JAN45.0C/P	ZSJ	JAN	45	AI/MI	ERES5JAN30.0CX/PX	XKB	JAN	30	AF/MF
ERES5JAN50.0C/P	ZSJ	JAN	50	AJ/MJ	ERES5JAN33.4CX/PX	XKB	JAN	33 3/8	AZ/MZ

eResearch Technology, Inc. - 2006 Leap (ERES/WNB)  
(Before 5/28/2004)  
(100 shrs ERES)

eResearch Technology, Inc. - 2006 Leap (ERES/YIB)  
(Beginning 5/28/2004)  
(150 shrs ERES)

<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>
ERES6JAN20.0C/P	WNB	JAN	20	AD/MD	ERES6JAN13.4CX/PX	YIB	JAN	13 3/8	AR/MR
ERES6JAN25.0C/P	WNB	JAN	25	AE/ME	ERES6JAN16.6CX/PX	YIB	JAN	16 5/8	AS/MS
ERES6JAN30.0C/P	WNB	JAN	30	AF/MF	ERES6JAN20.0CX/PX	YIB	JAN	20	AD/MD
ERES6JAN35.0C/P	WNB	JAN	35	AG/MG	ERES6JAN23.4CX/PX	YIB	JAN	23 3/8	AV/MV
ERES6JAN40.0C/P	WNB	JAN	40	AH/MH	ERES6JAN26.6CX/PX	YIB	JAN	26 5/8	AW/MW
ERES6JAN45.0C/P	WNB	JAN	45	AI/MI	ERES6JAN30.0CX/PX	YIB	JAN	30	AF/MF
ERES6JAN50.0C/P	WNB	JAN	50	AJ/MJ	ERES6JAN33.4CX/PX	YIB	JAN	33 3/8	AZ/MZ

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