



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-037

ONN INFORMATION CIRCULAR # 668

May 27, 2004

Avon Products (AVP)

2 For 1 Stock Split

Ex-Distribution Date: 6/1/2004

Avon Products (AVP) has declared a 2 For 1 stock split payable to shareholders of record on May 17, 2004. Distribution date for the stock split will be Friday, May 28, 2004. Ex-distribution date for the stock split will be Tuesday, June 1, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, June 1, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - AVP
OPRA Option Symbol(s): Unchanged - (AVP/ZVP/WVP)
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 Avon Products

GTC Order Cancellation:

On Friday, May 28, 2004, immediately after the ISE close, all resting orders in the AVP 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:

Avon Products (AVP)
(Before 6/1/2004)
(1 Contract)

Avon Products (AVP)
(Beginning 6/1/2004)
(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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| AVP4JUN70.0C/P | AVP | JUN | 70 | FN/RN | AVP4JUN35.0CX/PX | AVP | JUN | 35 | FG/RG |
| AVP4JUN75.0C/P | AVP | JUN | 75 | FO/RO | AVP4JUN37.5CX/PX | AVP | JUN | 37 1/2 | FU/RU |
| AVP4JUN80.0C/P | AVP | JUN | 80 | FP/RP | AVP4JUN40.0CX/PX | AVP | JUN | 40 | FH/RH |
| AVP4JUN85.0C/P | AVP | JUN | 85 | FQ/RQ | AVP4JUN42.5CX/PX | AVP | JUN | 42 1/2 | FV/RV |
| AVP4JUN90.0C/P | AVP | JUN | 90 | FR/RR | AVP4JUN45.0CX/PX | AVP | JUN | 45 | FI/RI |
| AVP4JUN95.0C/P | AVP | JUN | 95 | FS/RS | AVP4JUN47.5CX/PX | AVP | JUN | 47 1/2 | FW/RW |
| AVP4JUN100.0C/P | AVP | JUN | 100 | FT/RT | AVP4JUN50.0CX/PX | AVP | JUN | 50 | FJ/RJ |

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(Before 6/1/2004)
(1 Contract)

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(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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| AVP4JUL60.0C/P | AVP | JUL | 60 | GL/SL | AVP4JUL30.0CX/PX | AVP | JUL | 30 | GF/SF |
| AVP4JUL65.0C/P | AVP | JUL | 65 | GM/SM | AVP4JUL32.5CX/PX | AVP | JUL | 32 1/2 | GZ/SZ |
| AVP4JUL70.0C/P | AVP | JUL | 70 | GN/SN | AVP4JUL35.0CX/PX | AVP | JUL | 35 | GG/SG |
| AVP4JUL75.0C/P | AVP | JUL | 75 | GO/SO | AVP4JUL37.5CX/PX | AVP | JUL | 37 1/2 | GU/SU |
| AVP4JUL80.0C/P | AVP | JUL | 80 | GP/SP | AVP4JUL40.0CX/PX | AVP | JUL | 40 | GH/SH |
| AVP4JUL85.0C/P | AVP | JUL | 85 | GQ/SQ | AVP4JUL42.5CX/PX | AVP | JUL | 42 1/2 | GV/SV |
| AVP4JUL90.0C/P | AVP | JUL | 90 | GR/SR | AVP4JUL45.0CX/PX | AVP | JUL | 45 | GI/SI |
| AVP4JUL95.0C/P | AVP | JUL | 95 | GS/SS | AVP4JUL47.5CX/PX | AVP | JUL | 47 1/2 | GW/SW |
| AVP4JUL100.0C/P | AVP | JUL | 100 | GT/ST | AVP4JUL50.0CX/PX | AVP | JUL | 50 | GJ/SJ |
| AVP4OCT60.0C/P | AVP | OCT | 60 | JL/VL | AVP4OCT30.0CX/PX | AVP | OCT | 30 | JF/VF |
| AVP4OCT65.0C/P | AVP | OCT | 65 | JM/VM | AVP4OCT32.5CX/PX | AVP | OCT | 32 1/2 | JZ/VZ |
| AVP4OCT70.0C/P | AVP | OCT | 70 | JN/VN | AVP4OCT35.0CX/PX | AVP | OCT | 35 | JG/VG |
| AVP4OCT75.0C/P | AVP | OCT | 75 | JO/VO | AVP4OCT37.5CX/PX | AVP | OCT | 37 1/2 | JU/VU |
| AVP4OCT80.0C/P | AVP | OCT | 80 | JP/VP | AVP4OCT40.0CX/PX | AVP | OCT | 40 | JH/VH |
| AVP4OCT85.0C/P | AVP | OCT | 85 | JQ/VQ | AVP4OCT42.5CX/PX | AVP | OCT | 42 1/2 | JV/VV |
| AVP4OCT90.0C/P | AVP | OCT | 90 | JR/VR | AVP4OCT45.0CX/PX | AVP | OCT | 45 | JI/VI |
| AVP4OCT95.0C/P | AVP | OCT | 95 | JS/VS | AVP4OCT47.5CX/PX | AVP | OCT | 47 1/2 | JW/VW |
| AVP4OCT100.0C/P | AVP | OCT | 100 | JT/VT | AVP4OCT50.0CX/PX | AVP | OCT | 50 | JJ/VJ |
| AVP5JAN20.0C/P | AVP | JAN | 20 | AD/MD | AVP5JAN10.0CX/PX | AVP | JAN | 10 | AB/MB |
| AVP5JAN30.0C/P | AVP | JAN | 30 | AF/MF | AVP5JAN15.0CX/PX | AVP | JAN | 15 | AC/MC |
| AVP5JAN40.0C/P | AVP | JAN | 40 | AH/MH | AVP5JAN20.0CX/PX | AVP | JAN | 20 | AD/MD |
| AVP5JAN50.0C/P | AVP | JAN | 50 | AJ/MJ | AVP5JAN25.0CX/PX | AVP | JAN | 25 | AE/ME |
| AVP5JAN60.0C/P | AVP | JAN | 60 | AL/ML | AVP5JAN30.0CX/PX | AVP | JAN | 30 | AF/MF |
| AVP5JAN70.0C/P | AVP | JAN | 70 | AN/MN | AVP5JAN35.0CX/PX | AVP | JAN | 35 | AG/MG |
| AVP5JAN75.0C/P | AVP | JAN | 75 | AO/MO | AVP5JAN37.5CX/PX | AVP | JAN | 37 1/2 | AU/MU |
| AVP5JAN80.0C/P | AVP | JAN | 80 | AP/MP | AVP5JAN40.0CX/PX | AVP | JAN | 40 | AH/MH |
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| AVP5JAN100.0C/P | AVP | JAN | 100 | AT/MT | AVP5JAN50.0CX/PX | AVP | JAN | 50 | AJ/MJ |

Avon Products - 2006 Leap (AVP/WVP)
(Before 6/1/2004)
(1 Contract)

Avon Products - 2006 Leap (AVP/WVP)
(Beginning 6/1/2004)
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| AVP6JAN80.0C/P | WVP | JAN | 80 | AP/MP | AVP6JAN40.0CX/PX | WVP | JAN | 40 | AH/MH |
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| AVP 6JAN90.0C/P | WVP | JAN | 90 | AR/MR | AVP6JAN46.0CX/PX | WVP | JAN | 45 | AI/MI |
| AVP 6JAN9 6.0C/P | WVP | JAN | 95 | AS/MS | AVP6JAN47.6CX/PX | WVP | JAN | 47 1/2 | AW/MW |
| AVP 6JAN100.0C/P | WVP | JAN | 100 | AT/MT | AVP6JAN60.0CX/PX | WVP | JAN | 50 | AJ/MJ |

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