



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-038

ONN INFORMATION CIRCULAR # 670

June 4, 2004

Liberty Media Corporation
Stock Distribution
Ex-Distribution Date: 6/8/2004

Liberty Media Corporation (L) has declared a distribution of Series A Common Shares of Liberty Media International, Inc. (LBTYA) to Liberty Media Corporation (L) Common shareholders. The distribution ratio is .05 shares of LBTYA for each L Common Share. The record date is June 1, 2004. The mail date is June 7, 2004. The ex-distribution date is anticipated to be June 8, 2004.

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Tuesday, June 8, 2004 and thereafter
ISE Underlying Symbol(s):	L becomes LZM
OPRA Option Symbol(s):	L/YCN/OCG becomes LZM/YXS/VMZ
P/E Limit:	Unchanged
No. of Contracts:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of Liberty Media (L) Common Shares 2) 5 Liberty Media International, Inc. Series A (LBTYA) Common Share:

GTC Order Cancellation:

On Monday, June 7, 2004, immediately after the ISE close, all resting orders in the L order book will be cancelled.

Unadjusted New Shares:

New L series with a contract unit of 100 shares will be introduced on Wednesday, June 9, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Tuesday, June 8, 2004, the ex-distribution date, trading in L series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional L series added prior to the ex-date will also be adjusted in the manner outlined below.

Liberty Media Corp. (L)
(Before 6/8/2004)
(100 shrs L)

Liberty Media Corp. (LZM)
(Beginning 6/8/2004)
(See New Deliverable Above)

<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>
L4JUN7.0C/P	L	JUN	7	FJ/RJ	LZM4JUN7.0CX/PX	LZM	JUN	7	FJ/RJ
L4JUN8.0C/P	L	JUN	8	FK/RK	LZM4JUN8.0CX/PX	LZM	JUN	8	FK/RK
L4JUN9.0C/P	L	JUN	9	FL/RL	LZM4JUN9.0CX/PX	LZM	JUN	9	FL/RL
L4JUN10.0C/P	L	JUN	10	FB/RB	LZM4JUN10.0CX/PX	LZM	JUN	10	FB/RB
L4JUN11.0C/P	L	JUN	11	FM/RM	LZM4JUN11.0CX/PX	LZM	JUN	11	FM/RM
L4JUN12.0C/P	L	JUN	12	FN/RN	LZM4JUN12.0CX/PX	LZM	JUN	12	FN/RN
L4JUN13.0C/P	L	JUN	13	FO/RO	LZM4JUN13.0CX/PX	LZM	JUN	13	FO/RO
L4JUN14.0C/P	L	JUN	14	FP/RP	LZM4JUN14.0CX/PX	LZM	JUN	14	FP/RP
L4JUN15.0C/P	L	JUN	15	FC/RC	LZM4JUN15.0CX/PX	LZM	JUN	15	FC/RC
L4JUN16.0C/P	L	JUN	16	FQ/RQ	LZM4JUN16.0CX/PX	LZM	JUN	16	FQ/RQ

Liberty Media Corp. (L)
(Before 6/8/2004)
(100 shrs L)

Liberty Media Corp. (LZM)
(Beginning 6/8/2004)
(See New Deliverable Above)

<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>
L4JUL7.5C/P	L	JUL	7 1/2	GU/SU	LZM4JUL7.5CX/PX	LZM	JUL	7 1/2	GU/SU
L4JUL9.0C/P	L	JUL	9	GL/SL	LZM4JUL9.0CX/PX	LZM	JUL	9	GL/SL
L4JUL10.0C/P	L	JUL	10	GB/SB	LZM4JUL10.0CX/PX	LZM	JUL	10	GB/SB
L4JUL11.0C/P	L	JUL	11	GM/SM	LZM4JUL11.0CX/PX	LZM	JUL	11	GM/SM
L4JUL12.5C/P	L	JUL	12 1/2	GV/SV	LZM4JUL12.5CX/PX	LZM	JUL	12 1/2	GV/SV
L4JUL14.0C/P	L	JUL	14	GP/SP	LZM4JUL14.0CX/PX	LZM	JUL	14	GP/SP
L4JUL15.0C/P	L	JUL	15	GC/SC	LZM4JUL15.0CX/PX	LZM	JUL	15	GC/SC
L4JUL16.0C/P	L	JUL	16	GQ/SQ	LZM4JUL16.0CX/PX	LZM	JUL	16	GQ/SQ
L4JUL17.5C/P	L	JUL	17 1/2	GW/SW	LZM4JUL17.5CX/PX	LZM	JUL	17 1/2	GW/SW
L4OCT7.5C/P	L	OCT	7 1/2	JU/VU	LZM4OCT7.5CX/PX	LZM	OCT	7 1/2	JU/VU
L4OCT9.0C/P	L	OCT	9	JL/VL	LZM4OCT9.0CX/PX	LZM	OCT	9	JL/VL
L4OCT10.0C/P	L	OCT	10	JB/VB	LZM4OCT10.0CX/PX	LZM	OCT	10	JB/VB
L4OCT11.0C/P	L	OCT	11	JM/VM	LZM4OCT11.0CX/PX	LZM	OCT	11	JM/VM
L4OCT12.5C/P	L	OCT	12 1/2	JV/VV	LZM4OCT12.5CX/PX	LZM	OCT	12 1/2	JV/VV
L4OCT14.0C/P	L	OCT	14	JP/VP	LZM4OCT14.0CX/PX	LZM	OCT	14	JP/VP
L4OCT15.0C/P	L	OCT	15	JC/VC	LZM4OCT15.0CX/PX	LZM	OCT	15	JC/VC
L4OCT16.0C/P	L	OCT	16	JQ/VQ	LZM4OCT16.0CX/PX	LZM	OCT	16	JQ/VQ
L5JAN5.0C/P	L	JAN	5	AA/MA	LZM5JAN5.0CX/PX	LZM	JAN	5	AA/MA
L5JAN6.0C/P	L	JAN	6	AI/MI	LZM5JAN6.0CX/PX	LZM	JAN	6	AI/MI
L5JAN7.5C/P	L	JAN	7 1/2	AU/MU	LZM5JAN7.5CX/PX	LZM	JAN	7 1/2	AU/MU
L5JAN9.0C/P	L	JAN	9	AL/ML	LZM5JAN9.0CX/PX	LZM	JAN	9	AL/ML
L5JAN10.0C/P	L	JAN	10	AB/MB	LZM5JAN10.0CX/PX	LZM	JAN	10	AB/MB
L5JAN11.0C/P	L	JAN	11	AM/MM	LZM5JAN11.0CX/PX	LZM	JAN	11	AM/MM
L5JAN12.5C/P	L	JAN	12 1/2	AV/MV	LZM5JAN12.5CX/PX	LZM	JAN	12 1/2	AV/MV
L5JAN14.0C/P	L	JAN	14	AP/MP	LZM5JAN14.0CX/PX	LZM	JAN	14	AP/MP
L5JAN15.0C/P	L	JAN	15	AC/MC	LZM5JAN15.0CX/PX	LZM	JAN	15	AC/MC
L5JAN17.5C/P	L	JAN	17 1/2	AW/MW	LZM5JAN17.5CX/PX	LZM	JAN	17 1/2	AW/MW
L5JAN20.0C/P	L	JAN	20	AD/MD	LZM5JAN20.0CX/PX	LZM	JAN	20	AD/MD
L5JAN25.0C/P	L	JAN	25	AE/ME	LZM5JAN25.0CX/PX	LZM	JAN	25	AE/ME

Liberty Media Corp. - 2006 Leap (L/YCN)
(Before 6/8/2004)
(100 shrs L)

Liberty Media Corp. - 2006 Leap (L/YXS)
(Beginning 6/8/2004)
(See New Deliverable Above)

<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>
L6JAN5.0C/P	YCN	JAN	5	AA/MA	LZM6JAN5.0CX/PX	YXS	JAN	5	AA/MA
L6JAN7.5C/P	YCN	JAN	7 1/2	AU/MU	LZM6JAN7.5CX/PX	YXS	JAN	7 1/2	AU/MU
L6JAN10.0C/P	YCN	JAN	10	AB/MB	LZM6JAN10.0CX/PX	YXS	JAN	10	AB/MB
L6JAN12.5C/P	YCN	JAN	12 1/2	AV/MV	LZM6JAN12.5CX/PX	YXS	JAN	12 1/2	AV/MV
L6JAN15.0C/P	YCN	JAN	15	AC/MC	LZM6JAN15.0CX/PX	YXS	JAN	15	AC/MC
L6JAN17.5C/P	YCN	JAN	17 1/2	AW/MW	LZM6JAN17.5CX/PX	YXS	JAN	17 1/2	AW/MW
L6JAN20.0C/P	YCN	JAN	20	AD/MD	LZM6JAN20.0CX/PX	YXS	JAN	20	AD/MD

Liberty Media Corp. - 2007 Leap (L/OCG)
(Before 6/8/2004)
(100 shrs L)

Liberty Media Corp. - 2007 Leap (L/VMZ)
(Beginning 6/8/2004)
(See New Deliverable Above)

<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>
L7JAN5.0C/P	OCG	JAN	5	AA/MA	LZM7JAN5.0CX/PX	VMZ	JAN	5	AA/MA
L7JAN7.5C/P	OCG	JAN	7 1/2	AU/MU	LZM7JAN7.5CX/PX	VMZ	JAN	7 1/2	AU/MU
L7JAN10.0C/P	OCG	JAN	10	AB/MB	LZM7JAN10.0CX/PX	VMZ	JAN	10	AB/MB
L7JAN12.5C/P	OCG	JAN	12 1/2	AV/MV	LZM7JAN12.5CX/PX	VMZ	JAN	12 1/2	AV/MV
L7JAN15.0C/P	OCG	JAN	15	AC/MC	LZM7JAN15.0CX/PX	VMZ	JAN	15	AC/MC

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