



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-044

ONN INFORMATION CIRCULAR # 683

June 16, 2004

Northrop Grumman Corp. (NOC)
2 For 1 Stock Split
Ex-Distribution Date: 6/22/2004

Northrop Grumman Corp. (NOC) has declared a 2 For 1 stock split payable to shareholders of record on May 28, 2004. Distribution date for the stock split will be Monday, June 21, 2004. Ex-distribution date for the stock split will be Tuesday, June 22, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Tuesday, June 22, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - NOC
OPRA Option Symbol(s): Unchanged - (NOC/WJO)
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 Northrop Grumman Corp.

GTC Order Cancellation:

On Monday, June 21, 2004, immediately after the ISE close, all resting orders in the NOC 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:

Northrop Grumman Corp. (NOC)
(Before 6/22/2004)
(1 Contract)

Northrop Grumman Corp. (NOC)
(Beginning 6/22/2004)
(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>
NOC4JUL80.0C/P	NOC	JUL	80	GP/SP	NOC4JUL40.0CX/PX	NOC	JUL	40	GH/SH
NOC4JUL85.0C/P	NOC	JUL	85	GQ/SQ	NOC4JUL42.5CX/PX	NOC	JUL	42 1/2	GV/SV
NOC4JUL90.0C/P	NOC	JUL	90	GR/SR	NOC4JUL45.0CX/PX	NOC	JUL	45	GI/SI
NOC4JUL95.0C/P	NOC	JUL	95	GS/SS	NOC4JUL47.5CX/PX	NOC	JUL	47 1/2	GW/SW
NOC4JUL100.0C/P	NOC	JUL	100	GT/ST	NOC4JUL50.0CX/PX	NOC	JUL	50	GJ/SJ
NOC4JUL105.0C/P	NOC	JUL	105	GA/SA	NOC4JUL52.5CX/PX	NOC	JUL	52 1/2	GU/SU
NOC4JUL110.0C/P	NOC	JUL	110	GB/SB	NOC4JUL55.0CX/PX	NOC	JUL	55	GK/SK
NOC4JUL115.0C/P	NOC	JUL	115	GC/SC	NOC4JUL57.5CX/PX	NOC	JUL	57 1/2	GX/SX
NOC4JUL120.0C/P	NOC	JUL	120	GD/SD	NOC4JUL60.0CX/PX	NOC	JUL	60	GL/SL

Northrop Grumman Corp. (NOC)
(Before 6/22/2004)
(1 Contract)

Northrop Grumman Corp. (NOC)
(Beginning 6/22/2004)
(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>
NOC4AUG80.0C/P	NOC	AUG	80	HP/TP	NOC4AUG40.0CX/PX	NOC	AUG	40	HH/WH
NOC4AUG85.0C/P	NOC	AUG	85	HQ/TQ	NOC4AUG42.5CX/PX	NOC	AUG	42 1/2	HV/WV
NOC4AUG90.0C/P	NOC	AUG	90	HR/TR	NOC4AUG45.0CX/PX	NOC	AUG	45	HI/WI
NOC4AUG95.0C/P	NOC	AUG	95	HS/TS	NOC4AUG47.5CX/PX	NOC	AUG	47 1/2	HW/WW
NOC4AUG100.0C/P	NOC	AUG	100	HT/TT	NOC4AUG50.0CX/PX	NOC	AUG	50	HJ/WJ
NOC4AUG105.0C/P	NOC	AUG	105	HA/TA	NOC4AUG52.5CX/PX	NOC	AUG	52 1/2	HU/WU
NOC4AUG110.0C/P	NOC	AUG	110	HB/TB	NOC4AUG55.0CX/PX	NOC	AUG	55	HK/WK
NOC4AUG115.0C/P	NOC	AUG	115	HC/TC	NOC4AUG57.5CX/PX	NOC	AUG	57 1/2	HX/WX
NOC4NOV80.0C/P	NOC	NOV	80	KP/WP	NOC4NOV40.0CX/PX	NOC	NOV	40	KH/WH
NOC4NOV85.0C/P	NOC	NOV	85	KQ/WQ	NOC4NOV42.5CX/PX	NOC	NOV	42 1/2	KV/WV
NOC4NOV90.0C/P	NOC	NOV	90	KR/WR	NOC4NOV45.0CX/PX	NOC	NOV	45	KI/WI
NOC4NOV95.0C/P	NOC	NOV	95	KS/WS	NOC4NOV47.5CX/PX	NOC	NOV	47 1/2	KW/WW
NOC4NOV100.0C/P	NOC	NOV	100	KT/WT	NOC4NOV50.0CX/PX	NOC	NOV	50	KJ/WJ
NOC4NOV105.0C/P	NOC	NOV	105	KA/WA	NOC4NOV52.5CX/PX	NOC	NOV	52 1/2	KU/WU
NOC4NOV110.0C/P	NOC	NOV	110	KB/WB	NOC4NOV55.0CX/PX	NOC	NOV	55	KK/WK
NOC4NOV115.0C/P	NOC	NOV	115	KC/WC	NOC4NOV57.5CX/PX	NOC	NOV	57 1/2	KX/WX
NOC5JAN50.0C/P	NOC	JAN	50	AZ/MZ	NOC5JAN25.0CX/PX	NOC	JAN	25	AE/ME
NOC5JAN60.0C/P	NOC	JAN	60	AL/ML	NOC5JAN30.0CX/PX	NOC	JAN	30	AF/MF
NOC5JAN70.0C/P	NOC	JAN	70	AN/MN	NOC5JAN35.0CX/PX	NOC	JAN	35	AG/MG
NOC5JAN80.0C/P	NOC	JAN	80	AP/MP	NOC5JAN40.0CX/PX	NOC	JAN	40	AH/MH
NOC5JAN85.0C/P	NOC	JAN	85	AQ/MQ	NOC5JAN42.5CX/PX	NOC	JAN	42 1/2	AV/MV
NOC5JAN90.0C/P	NOC	JAN	90	AR/MR	NOC5JAN45.0CX/PX	NOC	JAN	45	AI/MI
NOC5JAN95.0C/P	NOC	JAN	95	AS/MS	NOC5JAN47.5CX/PX	NOC	JAN	47 1/2	AW/MW
NOC5JAN100.0C/P	NOC	JAN	100	AT/MT	NOC5JAN50.0CX/PX	NOC	JAN	50	AJ/MJ
NOC5JAN105.0C/P	NOC	JAN	105	AA/MA	NOC5JAN52.5CX/PX	NOC	JAN	52 1/2	AU/MU
NOC5JAN110.0C/P	NOC	JAN	110	AB/MB	NOC5JAN55.0CX/PX	NOC	JAN	55	AK/MK
NOC5JAN120.0C/P	NOC	JAN	120	AD/MD	NOC5JAN60.0CX/PX	NOC	JAN	60	AL/ML
NOC5JAN130.0C/P	NOC	JAN	130	AF/MF	NOC5JAN65.0CX/PX	NOC	JAN	65	AM/MM
NOC5JAN140.0C/P	NOC	JAN	140	AH/MH	NOC5JAN70.0CX/PX	NOC	JAN	70	AN/MN
NOC5JAN150.0C/P	NOC	JAN	150	AJ/MJ	NOC5JAN75.0CX/PX	NOC	JAN	75	AO/MO

Northrop Grumman Corp.- 2006 Leap (NOCWJO)
(Before 6/22/2004)
(1 Contract)

Northrop Grumman Corp.- 2006 Leap (NOCWJO)
(Beginning 6/22/2004)
(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>
NOC6JAN70.0C/P	WJO	JAN	70	AN/MN	NOC6JAN35.0CX/PX	WJO	JAN	35	AG/MG
NOC6JAN80.0C/P	WJO	JAN	80	AP/MP	NOC6JAN40.0CX/PX	WJO	JAN	40	AH/MH
NOC6JAN90.0C/P	WJO	JAN	90	AR/MR	NOC6JAN45.0CX/PX	WJO	JAN	45	AI/MI
NOC6JAN100.0C/P	WJO	JAN	100	AT/MT	NOC6JAN50.0CX/PX	WJO	JAN	50	AJ/MJ
NOC6JAN110.0C/P	WJO	JAN	110	AB/MB	NOC6JAN55.0CX/PX	WJO	JAN	55	AK/MK

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