



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-048

ONN INFORMATION CIRCULAR # 690

June 29, 2004

Teva Pharmaceutical Industries Ltd. (TEVA)
2 For 1 Stock Split
Ex-Distribution Date: 7/1/2004

Teva Pharmaceutical Industries Ltd.. (TVQ/TEVA) has declared a 2 for 1 stock split payable to shareholders of record on June 24, 2004. Distribution date for the stock split will be Wednesday, June 30, 2004. The Ex-distribution date for the stock split will be Thursday July 1, 2004.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Teva Pharmaceutical Industries Ltd. options will be adjusted as follows:

Adjustment Date: Effective with exercises of Thursday, July 1, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - TEVA
OPRA Option Symbol(s): Unchanged - (TVQ/XTZ/WTX)
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 Teva Pharmaceutical Industries Ltd.

GTC Order Cancellation:

On Wednesday, June 30, 2004, immediately after the ISE close, all resting orders in the TEVA order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this ADS split shall be any number of contracts on the same side of the market representing not more than 30,000,000 shares through the August 2004 expiration. After the August expiration and continuing through the January 2006 expiration, the position and exercise limit will not exceed 15,000,000; at which time it will revert to its standard limit of 7,500,000 shares.

Adjusted Exercise Prices:

Teva Pharmaceutical Industries Ltd. (TEVA/TVQ)
(Before 7/1/2004)
(1 Contract)

Teva Pharmaceutical Industries Ltd..(TEVA/TVQ)
(Beginning 7/1/2004)
(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>
TEVA4JUL55.0C/P	TVQ	JUL	55	GK/SK	TEVA4JUL27.5CX/PX	TVQ	JUL	27 1/2	GY/SY
TEVA4JUL60.0C/P	TVQ	JUL	60	GL/SL	TEVA4JUL30.0CX/PX	TVQ	JUL	30	GF/SF
TEVA4JUL65.0C/P	TVQ	JUL	65	GM/SM	TEVA4JUL32.5CX/PX	TVQ	JUL	32 1/2	GZ/SZ
TEVA4JUL70.0C/P	TVQ	JUL	70	GN/SN	TEVA4JUL35.0CX/PX	TVQ	JUL	35	GG/SG
TEVA4JUL75.0C/P	TVQ	JUL	75	GO/SO	TEVA4JUL37.5CX/PX	TVQ	JUL	37 1/2	GU/SU

Teva Pharmaceutical Industries Ltd. (TEVA/TVQ)
(Before 7/1/2004)
(1 Contract)

Teva Pharmaceutical Industries Ltd. (TEVA/TVQ)
(Beginning 7/1/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TEVA4AUG60.0C/P	TVQ	AUG	60	HL/TL
TEVA4AUG65.0C/P	TVQ	AUG	65	HM/TM
TEVA4AUG70.0C/P	TVQ	AUG	70	HN/TN
TEVA4AUG75.0C/P	TVQ	AUG	75	HO/TO
TEVA4AUG80.0C/P	TVQ	AUG	80	HP/TP
TEVA4SEP50.0C/P	TVQ	SEP	50	IJ/UJ
TEVA4SEP55.0C/P	TVQ	SEP	55	IK/UK
TEVA4SEP60.0C/P	TVQ	SEP	60	IL/UL
TEVA4SEP65.0C/P	TVQ	SEP	65	IM/UM
TEVA4SEP70.0C/P	TVQ	SEP	70	IN/UN
TEVA4SEP75.0C/P	TVQ	SEP	75	IO/UO
TEVA4DEC55.0C/P	TVQ	DEC	55	LK/XK
TEVA4DEC60.0C/P	TVQ	DEC	60	LL/XL
TEVA4DEC65.0C/P	TVQ	DEC	65	LM/XM
TEVA4DEC70.0C/P	TVQ	DEC	70	LN/XN
TEVA4DEC75.0C/P	TVQ	DEC	75	LO/XO

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TEVA4AUG30.0CX/PX	TVQ	AUG	30	HF/TF
TEVA4AUG32.5CX/PX	TVQ	AUG	32 1/2	HZ/TZ
TEVA4AUG35.0CX/PX	TVQ	AUG	35	HG/TG
TEVA4AUG37.5CX/PX	TVQ	AUG	37 1/2	HU/TU
TEVA4AUG40.0CX/PX	TVQ	AUG	40	HH/TH
TEVA4SEP25.0CX/PX	TVQ	SEP	25	IE/UE
TEVA4SEP27.5CX/PX	TVQ	SEP	27 1/2	IY/UY
TEVA4SEP30.0CX/PX	TVQ	SEP	30	IF/UF
TEVA4SEP32.5CX/PX	TVQ	SEP	32 1/2	IZ/UZ
TEVA4SEP35.0CX/PX	TVQ	SEP	35	IG/UG
TEVA4SEP37.5CX/PX	TVQ	SEP	37 1/2	IU/UU
TEVA4DEC27.5CX/PX	TVQ	DEC	27 1/2	LY/XY
TEVA4DEC30.0CX/PX	TVQ	DEC	30	LF/XF
TEVA4DEC32.5CX/PX	TVQ	DEC	32 1/2	LZ/XZ
TEVA4DEC35.0CX/PX	TVQ	DEC	35	LG/XG
TEVA4DEC37.5CX/PX	TVQ	DEC	37 1/2	LU/XU

Teva Pharmaceutical Industries Ltd. - 2005 Leap (TEVA/XTZ)
(Before 7/1/2004)
(1 Contract)

Teva Pharmaceutical Industries Ltd. - 2005 Leap (TEVA/XTZ)
(Beginning 7/1/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TEVA5JAN50.0C/P	XTZ	JAN	50	AJ/MJ
TEVA5JAN60.0C/P	XTZ	JAN	60	AL/ML
TEVA5JAN70.0C/P	XTZ	JAN	70	AN/MN

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TEVA5JAN25.0CX/PX	XTZ	JAN	25	AE/ME
TEVA5JAN30.0CX/PX	XTZ	JAN	30	AF/MF
TEVA5JAN35.0CX/PX	XTZ	JAN	35	AG/MG

Teva Pharmaceutical Industries Ltd. - 2006 Leap (TEVA/WTX)
(Before 7/1/2004)
(1 Contract)

Teva Pharmaceutical Industries Ltd. - 2006 Leap (TEVA/WTX)
(Beginning 7/1/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TEVA6JAN50.0C/P	WTX	JAN	50	AJ/MJ
TEVA6JAN60.0C/P	WTX	JAN	60	AL/ML
TEVA6JAN70.0C/P	WTX	JAN	70	AN/MN

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TEVA6JAN25.0CX/PX	WTX	JAN	25	AE/ME
TEVA6JAN30.0CX/PX	WTX	JAN	30	AF/MF
TEVA6JAN35.0CX/PX	WTX	JAN	35	AG/MG

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