



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2004-051
ONN INFORMATION CIRCULAR # 695
June 30, 2004**

**Ariba, Inc. (ARBA) Reverse Split
Ex-Distribution Date: 7/1/2004**

On June 28, 2004, shareholders of Ariba Inc. (IRU/ARBA) approved a proposed stock split. As a result, one ARBA Common Share will be converted into the right to receive .1666 (1-for-6 ratio) (New) Ariba, Inc. ("ARBAD") Common Share. **The ex-date of the reverse split is July 1, 2004**

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Thursday, July 1, 2004 and thereafter
ISE Underlying Symbol(s): ARBA Becomes IRV
OPRA Option Symbol(s): IRU/YRU becomes IRV/YAR
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: **1) 16 (New) Ariba, Inc. (ARBAD) Common Share;
2). Cash in lieu of approximately .6666 fractional ARBAD Share;**

GTC Order Cancellation:

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

Adjusted Exercise Prices:

On Thursday, July 1, 2004, the ex-distribution date, trading in IRU series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional ARBA series added prior to the ex-date will also be adjusted in the manner outlined below.

Ariba Inc. (ARBA/IRU) (Before 7/1/2004) (100 shrs ARBA)					Ariba Inc. (ARBA/IRV) (Beginning 7/1/2004) (See New Deliverable Above)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
ARBA4AUG2.5C/P	IRU	AUG	2 1/2	HZ/TZ	IRV4AUG2.5CX/PX	IRV	AUG	2 1/2	HZ/TZ
ARBA4AUG5.0C/P	IRU	AUG	5	HA/TA	IRV4AUG5.0CX/PX	IRV	AUG	5	HA/TA
ARBA4AUG7.5C/P	IRU	AUG	7 1/2	HU/TU	IRV4AUG7.5CX/PX	IRV	AUG	7 1/2	HU/TU
ARBA4AUG10.0C/P	IRU	AUG	10	HB/TB	IRV4AUG10.0CX/PX	IRV	AUG	10	HB/TB
ARBA5JAN2.5C/P	IRU	JAN	2 1/2	AZ/MZ	IRV5JAN2.5CX/PX	IRV	JAN	2 1/2	AZ/MZ
ARBA5JAN5.0C/P	IRU	JAN	5	AA/MA	IRV5JAN5.0CX/PX	IRV	JAN	5	AA/MA
ARBA5JAN7.5C/P	IRU	JAN	7 1/2	AU/MU	IRV5JAN7.5CX/PX	IRV	JAN	7 1/2	AU/MU
ARBA5JAN10.0C/P	IRU	JAN	10	AB/MB	IRV5JAN10.0CX/PX	IRV	JAN	10	AB/MB

Ariba Inc. - 2006 Leap (ARBA/YRU) (Before 7/1/2004) (100 shrs ARBA)					Ariba Inc. - 2006 Leap (ARBA/YAR) (Beginning 7/1/2004) (See New Deliverable Above)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
ARBA6JAN2.5C/P	YRU	JAN	2 1/2	AZ/MZ	IRV6JAN2.5CX/PX	YAR	JAN	2 1/2	AZ/MZ
ARBA6JAN5.0C/P	YRU	JAN	5	AA/MA	IRV6JAN5.0CX/PX	YAR	JAN	5	AA/MA
ARBA6JAN7.5C/P	YRU	JAN	7 1/2	AU/MU	IRV6JAN7.5CX/PX	YAR	JAN	7 1/2	AU/MU

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0266