

SERIES ADJUSTMENTS - 2004-053
ONN INFORMATION CIRCULAR #703
July 13, 2004

Oxford Health Plans (OHP) Pending Merger with UnitedHealth Group Inc. (UNH)

On Wednesday, July 7, 2004, the shareholders of Oxford Health Plans (OHP) **voted** to approve the proposed merger with UnitedHealth Group Inc. (UNH). Pursuant to the merger terms each OHP share will be converted into the right to receive .6357 UNH Common Shares plus \$16.17 cash. Cash will be paid in lieu of Fractional UNH Shares. **The merger became effective Wednesday, July 7, 2004.**

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Oxford Health Plans options will be adjusted as follows:

Adjustment Date:	To be announced
ISE Underlying Symbol	OHP becomes HOY
OPRA Option Symbols:	OHP Becomes HOY YQP Becomes YQN OYW Becomes OVA
P/E Limit:	28,500,000 shares until 1/2005, when the limits become 15,000,000 shares. The Limits will
Strike Prices:	No Change
No. Of Contracts:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 63 UNH Common Shares 2) Cash in lieu of .57 UNH fractional shares 3) \$1,617.00 Cash (\$16.17 x 100)

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the OHP order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on a date to be announced, trading in OHP series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional OHP series added prior to the merger date will also be adjusted in the manner outlined below.

Oxford Health Plans (OHP) (Date to be announced) 100 shares OHP					Oxford Health Plans (HOY) (Date to be announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
OHP4JUL42.5C/P	OHP	JUL	42 1/2	GV/SV	HOY4JUL42.5CX/PX	HOY	JUL	42 1/2	GV/SV
OHP4JUL45.0C/P	OHP	JUL	45	GI/SI	HOY4JUL45.0CX/PX	HOY	JUL	45	GI/SI
OHP4JUL47.5C/P	OHP	JUL	47 1/2	GT/ST	HOY4JUL47.5CX/PX	HOY	JUL	47 1/2	GT/ST
OHP4JUL50.0C/P	OHP	JUL	50	GJ/SJ	HOY4JUL50.0CX/PX	HOY	JUL	50	GJ/SJ
OHP4JUL55.0C/P	OHP	JUL	55	GK/SK	HOY4JUL55.0CX/PX	HOY	JUL	55	GK/SK
OHP4JUL60.0C/P	OHP	JUL	60	GL/SL	HOY4JUL60.0CX/PX	HOY	JUL	60	GL/SL
OHP4JUL65.0C/P	OHP	JUL	65	GM/SM	HOY4JUL65.0CX/PX	HOY	JUL	65	GM/SM

OHP4JUL70.0C/P	OHP	JUL	70	GN/SN	HOY4JUL70.0CX/PX	HOY	JUL	70	GN/SN
OHP4JUL75.0C/P	OHP	JUL	75	GO/SO	HOY4JUL75.0CX/PX	HOY	JUL	75	GO/SO
OHP4AUG35.0C/P	OHP	AUG	35	HG/TG	HOY4AUG35.0CX/PX	HOY	AUG	35	HG/TG
OHP4AUG37.5C/P	OHP	AUG	37 1/2	HU/TU	HOY4AUG37.5CX/PX	HOY	AUG	37 1/2	HU/TU
OHP4AUG40.0C/P	OHP	AUG	40	HH/TH	HOY4AUG40.0CX/PX	HOY	AUG	40	HH/TH
OHP4AUG42.5C/P	OHP	AUG	42 1/2	HV/TV	HOY4AUG42.5CX/PX	HOY	AUG	42 1/2	HV/TV
OHP4AUG45.0C/P	OHP	AUG	45	HI/TI	HOY4AUG45.0CX/PX	HOY	AUG	45	HI/TI
OHP4AUG47.5C/P	OHP	AUG	47 1/2	HT/TT	HOY4AUG47.5CX/PX	HOY	AUG	47 1/2	HT/TT
OHP4AUG50.0C/P	OHP	AUG	50	HJ/TJ	HOY4AUG50.0CX/PX	HOY	AUG	50	HJ/TJ
OHP4AUG55.0C/P	OHP	AUG	55	HK/TK	HOY4AUG55.0CX/PX	HOY	AUG	55	HK/TK
OHP4AUG60.0C/P	OHP	AUG	60	HL/TL	HOY4AUG60.0CX/PX	HOY	AUG	60	HL/TL
OHP4NOV37.5C/P	OHP	NOV	37 1/2	KU/WU	HOY4NOV37.5CX/PX	HOY	NOV	37 1/2	KU/WU
OHP4NOV40.0C/P	OHP	NOV	40	KH/WH	HOY4NOV40.0CX/PX	HOY	NOV	40	KH/WH
OHP4NOV42.5C/P	OHP	NOV	42 1/2	KV/WV	HOY4NOV42.5CX/PX	HOY	NOV	42 1/2	KV/WV
OHP4NOV45.0C/P	OHP	NOV	45	KI/VI	HOY4NOV45.0CX/PX	HOY	NOV	45	KI/VI
OHP4NOV47.5C/P	OHP	NOV	47 1/2	KT/WT	HOY4NOV47.5CX/PX	HOY	NOV	47 1/2	KT/WT
OHP4NOV50.0C/P	OHP	NOV	50	KJ/WJ	HOY4NOV50.0CX/PX	HOY	NOV	50	KJ/WJ
OHP4NOV55.0C/P	OHP	NOV	55	KK/WK	HOY4NOV55.0CX/PX	HOY	NOV	55	KK/WK
OHP4NOV60.0C/P	OHP	NOV	60	KL/WL	HOY4NOV60.0CX/PX	HOY	NOV	60	KL/WL
OHP4NOV65.0C/P	OHP	NOV	65	KM/WM	HOY4NOV65.0CX/PX	HOY	NOV	65	KM/WM
OHP5JAN20.0C/P	OHP	JAN	20	AD/MD	HOY5JAN20.0CX/PX	HOY	JAN	20	AD/MD
OHP5JAN25.0C/P	OHP	JAN	25	AE/ME	HOY5JAN25.0CX/PX	HOY	JAN	25	AE/ME
OHP5JAN30.0C/P	OHP	JAN	30	AF/MF	HOY5JAN30.0CX/PX	HOY	JAN	30	AF/MF
OHP5JAN35.0C/P	OHP	JAN	35	AG/MG	HOY5JAN35.0CX/PX	HOY	JAN	35	AG/MG
OHP5JAN40.0C/P	OHP	JAN	40	AH/MH	HOY5JAN40.0CX/PX	HOY	JAN	40	AH/MH
OHP5JAN45.0C/P	OHP	JAN	45	AI/MI	HOY5JAN45.0CX/PX	HOY	JAN	45	AI/MI
OHP5JAN50.0C/P	OHP	JAN	50	AJ/MJ	HOY5JAN50.0CX/PX	HOY	JAN	50	AJ/MJ
OHP5JAN55.0C/P	OHP	JAN	55	AK/MK	HOY5JAN55.0CX/PX	HOY	JAN	55	AK/MK
OHP5JAN60.0C/P	OHP	JAN	60	AL/ML	HOY5JAN60.0CX/PX	HOY	JAN	60	AL/ML
OHP5JAN70.0C/P	OHP	JAN	70	AN/MN	HOY5JAN70.0CX/PX	HOY	JAN	70	AN/MN
OHP5FEB42.5C/P	OHP	FEB	42 1/2	BV/NV	HOY5FEB42.5CX/PX	HOY	FEB	42 1/2	BV/NV
OHP5FEB45.0C/P	OHP	FEB	45	BI/NI	HOY5FEB45.0CX/PX	HOY	FEB	45	BI/NI
OHP5FEB47.5C/P	OHP	FEB	47 1/2	BT/NT	HOY5FEB47.5CX/PX	HOY	FEB	47 1/2	BT/NT
OHP5FEB50.0C/P	OHP	FEB	50	BJ/NJ	HOY5FEB50.0CX/PX	HOY	FEB	50	BJ/NJ
OHP5FEB55.0C/P	OHP	FEB	55	BK/NK	HOY5FEB55.0CX/PX	HOY	FEB	55	BK/NK
OHP5FEB60.0C/P	OHP	FEB	60	BL/NL	HOY5FEB60.0CX/PX	HOY	FEB	60	BL/NL
OHP5FEB65.0C/P	OHP	FEB	65	BM/NM	HOY5FEB65.0CX/PX	HOY	FEB	65	BM/NM
OHP5FEB70.0C/P	OHP	FEB	70	BN/NN	HOY5FEB70.0CX/PX	HOY	FEB	70	BN/NN
OHP5FEB75.0C/P	OHP	FEB	75	BO/NO	HOY5FEB75.0CX/PX	HOY	FEB	75	BO/NO

Oxford Health plans - 2006 Leap (OHP/YQP)
(Date to be announced)
100 shares OHP

Oxford Health plans - 2006 Leap (HOY/YQN)
(Date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
OHP6JAN20.0C/P	YQP	JAN	20	AD/MD	HOY6JAN20.0CX/PX	YQN	JAN	20	AD/MD
OHP6JAN30.0C/P	YQP	JAN	30	AF/MF	HOY6JAN30.0CX/PX	YQN	JAN	30	AF/MF
OHP6JAN40.0C/P	YQP	JAN	40	AH/MH	HOY6JAN40.0CX/PX	YQN	JAN	40	AH/MH
OHP6JAN45.0C/P	YQP	JAN	45	AI/MI	HOY6JAN45.0CX/PX	YQN	JAN	45	AI/MI
OHP6JAN50.0C/P	YQP	JAN	50	AJ/MJ	HOY6JAN50.0CX/PX	YQN	JAN	50	AJ/MJ
OHP6JAN55.0C/P	YQP	JAN	55	AK/MK	HOY6JAN55.0CX/PX	YQN	JAN	55	AK/MK
OHP6JAN60.0C/P	YQP	JAN	60	AL/ML	HOY6JAN60.0CX/PX	YQN	JAN	60	AL/ML

Oxford Health Plans - 2007 Leap (OHP/OYW)
(Date to be announced)
100 shares OHP

Oxford Health Plans - 2007 Leap (HOY/OVA)
(Date to be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
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OHP7JAN30.0C/P	OYW	JAN	30	AF/MF	HOY7JAN30.0CX/PX	OVA	JAN	30	AF/MF
OHP7JAN40.0C/P	OYW	JAN	40	AH/MH	HOY7JAN40.0CX/PX	OVA	JAN	40	AH/MH
OHP7JAN50.0C/P	OYW	JAN	50	AJ/MJ	HOY7JAN50.0CX/PX	OVA	JAN	50	AJ/MJ
OHP7JAN60.0C/P	OYW	JAN	60	AL/ML	HOY7JAN60.0CX/PX	OVA	JAN	60	AL/ML
OHP7JAN70.0C/P	OYW	JAN	70	AN/MN	OHP7JAN70.0CX/PX	OVA	JAN	70	AN/MN

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.