



INTERNATIONAL SECURITIES EXCHANGE

## SERIES ADJUSTMENTS - 2004-054

### ONN INFORMATION CIRCULAR # 704

July 14, 2004

#### Citizens Communications Co. (CZN)

#### Special Cash Distribution

Ex-Distribution Date: 8/16/2004

On July 11, 2004, Citizens Communications Company (CZN) declared a Special Cash dividend of \$2.00 per CZN share. The payable date for the distribution is September 2, 2004. The record date is August 18, 2004. The ex-distribution date as established by the New York Stock Exchange is Monday, August 16, 2004.

#### Contract Adjustments:

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

<b>Adjustment Date:</b>	Effective with exercises of Monday, August 16, 2004 and thereafter
<b>ISE Underlying Symbol(s):</b>	CZN becomes CZW
<b>OPRA Option Symbol(s):</b>	CZN/YKX/OVM become CZW/YFL/OSB
<b>No. of Contracts:</b>	Unchanged
<b>Strike Prices:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g., Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) 100 Citizens Communications Company (CZN) Series B Common Shares</b> <b>2) \$200.00 Cash (\$2.00 x 100)</b>

#### GTC Order Cancellation:

On Friday, August 13, 2004, immediately after the ISE close, all resting orders in the CZN order book will be cancelled.

#### Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this special cash dividend will remain unchanged.

#### Unadjusted New Shares:

New CZN series with a contract unit of 100 shares will be introduced on Tuesday, August 17, 2004. Strike prices and expiration months will be announced on a separate release.

#### Adjusted Exercise Prices:

On Monday, August 16, 2004, the ex-distribution date, trading in CZN series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. In addition, CZN series added prior to the ex-date will also be adjusted in the manner outlined below.

Citizens Communications Co. (CZN)  
(Before 8/16/2004)  
(100 shares CZN)

Citizens Communications Co. (CZW)  
(Beginning 8/16/2004)  
(See New Deliverable)

<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>
CZN4AUG10.0C/P	CZN	AUG	10	HB/TB	CZW4AUG10.0CX/PX	CZW	AUG	10	HB/TB
CZN4AUG12.5C/P	CZN	AUG	12 1/2	HV/TV	CZW4AUG12.5CX/PX	CZW	AUG	12 1/2	HV/TV
CZN4AUG15.0C/P	CZN	AUG	15	HC/TC	CZW4AUG15.0CX/PX	CZW	AUG	15	HC/TC
CZN4NOV10.0C/P	CZN	NOV	10	KB/WB	CZW4NOV10.0CX/PX	CZW	NOV	10	KB/WB
CZN4NOV12.5C/P	CZN	NOV	12 1/2	KV/WV	CZW4NOV12.5CX/PX	CZW	NOV	12 1/2	KV/WV

CZN4NOV15.0C/P

CZN

NOV

15

KC/WC

CZW4NOV15.0CX/PX

CZW

NOV

15

KC/WC

Citizens Communications Co. (CZN)  
 (Before 8/16/2004)  
 (100 shrs CZN)

Citizens Communications Co. (CZW)  
 (Beginning 8/16/2004)  
 (See New Deliverable)

<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>
CZN5JAN2.5C/P	CZN	JAN	2 1/2	AZ/MZ	CZW5JAN2.5CX/PX	CZW	JAN	2 1/2	AZ/MZ
CZN5JAN5.0C/P	CZN	JAN	5	AA/MA	CZW5JAN5.0CX/PX	CZW	JAN	5	AA/MA
CZN5JAN7.5C/P	CZN	JAN	7 1/2	AU/MU	CZW5JAN7.5CX/PX	CZW	JAN	7 1/2	AU/MU
CZN5JAN10.0C/P	CZN	JAN	10	AB/MB	CZW5JAN10.0CX/PX	CZW	JAN	10	AB/MB
CZN5JAN12.5C/P	CZN	JAN	12 1/2	AV/MV	CZW5JAN12.5CX/PX	CZW	JAN	12 1/2	AV/MV
CZN5JAN15.0C/P	CZN	JAN	15	AC/MC	CZW5JAN15.0CX/PX	CZW	JAN	15	AC/MC
CZN5JAN20.0C/P	CZN	JAN	20	AD/MD	CZW5JAN20.0CX/PX	CZW	JAN	20	AD/MD
CZN5JAN25.0C/P	CZN	JAN	25	AE/ME	CZW5JAN25.0CX/PX	CZW	JAN	25	AE/ME
CZN5FEB10.0C/P	CZN	FEB	10	BB/NB	CZW5FEB10.0CX/PX	CZW	FEB	10	BB/NB
CZN5FEB12.5C/P	CZN	FEB	12 1/2	BV/NV	CZW5FEB12.5CX/PX	CZW	FEB	12 1/2	BV/NV
CZN5FEB15.0C/P	CZN	FEB	15	BC/NC	CZW5FEB15.0CX/PX	CZW	FEB	15	BC/NC

Citizens Communications Co. - 2006 Leap (CZN/YKX)  
 (Before 8/16/2004)  
 (100 shrs CZN)

Citizens Communications Co. - 2006 Leap (CZW/YKX)  
 (Beginning 8/16/2004)  
 (See New Deliverable)

<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>
CZN6JAN5.0C/P	YKX	JAN	5	AA/MA	CZW6JAN5.0CX/PX	OSB	JAN	5	AA/MA
CZN6JAN7.5C/P	YKX	JAN	7 1/2	AU/MU	CZW6JAN7.5CX/PX	OSB	JAN	7 1/2	AU/MU
CZN6JAN10.0C/P	YKX	JAN	10	AB/MB	CZW6JAN10.0CX/PX	OSB	JAN	10	AB/MB
CZN6JAN12.5C/P	YKX	JAN	12 1/2	AV/MV	CZW6JAN12.5CX/PX	OSB	JAN	12 1/2	AV/MV
CZN6JAN15.0C/P	YKX	JAN	15	AC/MC	CZW6JAN15.0CX/PX	OSB	JAN	15	AC/MC
CZN6JAN17.5C/P	YKX	JAN	17 1/2	AW/MW	CZW6JAN17.5CX/PX	OSB	JAN	17 1/2	AW/MW

Citizens Communications Co. - 2007 Leap (CZN/OVM)  
 (Before 8/16/2004)  
 (100 shrs CZN)

Citizens Communications Co. - 2007 Leap (CZW/OVM)  
 (Beginning 8/16/2004)  
 (See New Deliverable)

<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>
CZN7JAN5.0C/P	OVM	JAN	5	AA/MA	CZW7JAN5.0CX/PX	OSB	JAN	5	AA/MA
CZN7JAN7.5C/P	OVM	JAN	7 1/2	AU/MU	CZW7JAN7.5CX/PX	OSB	JAN	7 1/2	AU/MU
CZN7JAN10.0C/P	OVM	JAN	10	AB/MB	CZW7JAN10.0CX/PX	OSB	JAN	10	AB/MB
CZN7JAN12.5C/P	OVM	JAN	12 1/2	AV/MV	CZW7JAN12.5CX/PX	OSB	JAN	12 1/2	AV/MV
CZN7JAN15.0C/P	OVM	JAN	15	AC/MC	CZW7JAN15.0CX/PX	OSB	JAN	15	AC/MC
CZN7JAN17.5C/P	OVM	JAN	17 1/2	AW/MW	CZW7JAN17.5CX/PX	OSB	JAN	17 1/2	AW/MW

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