



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-057

ONN INFORMATION CIRCULAR # 712

July 29, 2004

Varian Medical Systems, Inc. (VAR)

2 For 1 Stock Split

Ex-Distribution Date: 8/2/2004

Varian Medical Systems, Inc. (VAR) has declared a 2 For 1 stock split payable to shareholders of record on June 30, 2004. Distribution date for the stock split will be Friday, July 30, 2004. Ex-distribution date for the stock split will be Monday, August 2, 2004.

Contract Adjustments:

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

| | |
|----------------------------------|--|
| Adjustment Date: | Effective with exercises of Monday, August 2, 2004 and thereafter |
| ISE Underlying Symbol(s): | Unchanged - VAR |
| OPRA Option Symbol(s): | Unchanged - (VAR) |
| 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 Varian Medical Systems, Inc |

GTC Order Cancellation:

On Friday, July 30, 2004, immediately after the ISE close, all resting orders in the VAR 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 12,000,000 shares through the February 19, 2005 expiration date at which time it will revert to its standard limit of 6,300,000 shares.

Adjusted Exercise Prices:

Varian Medical Systems, Inc. (VAR)
(Before 8/2/2004)
(1 Contract)

Varian Medical Systems, Inc. (VAR)
(Beginning 8/2/2004)
(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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| VAR4AUG55.0C/P | VAR | AUG | 55 | HK/TK | VAR4AUG27.5CX/PX | VAR | AUG | 27 1/2 | HY/TY |
| VAR4AUG60.0C/P | VAR | AUG | 60 | HL/TL | VAR4AUG30.0CX/PX | VAR | AUG | 30 | HF/TF |
| VAR4AUG65.0C/P | VAR | AUG | 65 | HM/TM | VAR4AUG32.5CX/PX | VAR | AUG | 32 1/2 | HZ/TZ |
| VAR4AUG70.0C/P | VAR | AUG | 70 | HN/TN | VAR4AUG35.0CX/PX | VAR | AUG | 35 | HG/TG |
| VAR4AUG75.0C/P | VAR | AUG | 75 | HO/TO | VAR4AUG37.5CX/PX | VAR | AUG | 37 1/2 | HU/TU |
| VAR4AUG80.0C/P | VAR | AUG | 80 | HP/TP | VAR4AUG40.0CX/PX | VAR | AUG | 40 | HH/TH |
| VAR4AUG85.0C/P | VAR | AUG | 85 | HQ/TQ | VAR4AUG42.5CX/PX | VAR | AUG | 42 1/2 | HV/TV |
| VAR4AUG90.0C/P | VAR | AUG | 90 | HR/TR | VAR4AUG45.0CX/PX | VAR | AUG | 45 | HI/TI |
| VAR4AUG95.0C/P | VAR | AUG | 95 | HS/TS | VAR4AUG47.5CX/PX | VAR | AUG | 47 1/2 | HW/TW |
| VAR4AUG100.0C/P | VAR | AUG | 100 | HT/TT | VAR4AUG50.0CX/PX | VAR | AUG | 50 | HJ/TJ |

Varian Medical Systems, Inc. (VAR)
 (Before 8/2/2004)
 (1 Contract)

Varian Medical Systems, Inc. (VAR)
 (Beginning 8/2/2004)
 (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> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| VAR4SEP55.0C/P | VAR | SEP | 55 | IK/UK | VAR4SEP27.5CX/PX | VAR | SEP | 27 1/2 | IY/UY |
| VAR4SEP60.0C/P | VAR | SEP | 60 | IL/UL | VAR4SEP30.0CX/PX | VAR | SEP | 30 | IF/UF |
| VAR4SEP65.0C/P | VAR | SEP | 65 | IM/UM | VAR4SEP32.5CX/PX | VAR | SEP | 32 1/2 | IZ/UZ |
| VAR4SEP70.0C/P | VAR | SEP | 70 | IN/UN | VAR4SEP35.0CX/PX | VAR | SEP | 35 | IG/UG |
| VAR4NOV55.0C/P | VAR | NOV | 55 | KK/WK | VAR4NOV27.5CX/PX | VAR | NOV | 27 1/2 | KY/WY |
| VAR4NOV60.0C/P | VAR | NOV | 60 | KL/WL | VAR4NOV30.0CX/PX | VAR | NOV | 30 | KF/WF |
| VAR4NOV65.0C/P | VAR | NOV | 65 | KM/WM | VAR4NOV32.5CX/PX | VAR | NOV | 32 1/2 | KZ/WZ |
| VAR4NOV70.0C/P | VAR | NOV | 70 | KN/WN | VAR4NOV35.0CX/PX | VAR | NOV | 35 | KG/WG |
| VAR4NOV75.0C/P | VAR | NOV | 75 | KO/VO | VAR4NOV37.5CX/PX | VAR | NOV | 37 1/2 | KU/WU |
| VAR4NOV80.0C/P | VAR | NOV | 80 | KP/WP | VAR4NOV40.0CX/PX | VAR | NOV | 40 | KH/WH |
| VAR4NOV85.0C/P | VAR | NOV | 85 | KQ/WQ | VAR4NOV42.5CX/PX | VAR | NOV | 42 1/2 | KV/WV |
| VAR4NOV90.0C/P | VAR | NOV | 90 | KR/WR | VAR4NOV45.0CX/PX | VAR | NOV | 45 | KI/WI |
| VAR4NOV95.0C/P | VAR | NOV | 95 | KS/WS | VAR4NOV47.5CX/PX | VAR | NOV | 47 1/2 | KW/WW |
| VAR4NOV100.0C/P | VAR | NOV | 100 | KT/WT | VAR4NOV50.0CX/PX | VAR | NOV | 50 | KJ/WJ |
| VAR5FEB55.0C/P | VAR | FEB | 55 | BK/NK | VAR5FEB27.5CX/PX | VAR | FEB | 27 1/2 | BY/NY |
| VAR5FEB60.0C/P | VAR | FEB | 60 | BL/NL | VAR5FEB30.0CX/PX | VAR | FEB | 30 | BF/NF |
| VAR5FEB65.0C/P | VAR | FEB | 65 | BM/NM | VAR5FEB32.5CX/PX | VAR | FEB | 32 1/2 | BZ/NZ |
| VAR5FEB70.0C/P | VAR | FEB | 70 | BN/NN | VAR5FEB35.0CX/PX | VAR | FEB | 35 | BG/NG |
| VAR5FEB75.0C/P | VAR | FEB | 75 | BO/NO | VAR5FEB37.5CX/PX | VAR | FEB | 37 1/2 | BU/NU |
| VAR5FEB80.0C/P | VAR | FEB | 80 | BP/NP | VAR5FEB40.0CX/PX | VAR | FEB | 40 | BH/NH |
| VAR5FEB85.0C/P | VAR | FEB | 85 | BQ/NQ | VAR5FEB42.5CX/PX | VAR | FEB | 42 1/2 | BV/NV |

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