



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-065

ONN INFORMATION CIRCULAR # 724

August 17, 2004

IVAX Corporation (IVX)

5 For 4 Stock Split

Ex-Distribution Date: 8/25/2004

IVAX Corporation (IVX) has declared a 5 For 4 stock split payable to shareholders of record on August 10, 2004. Distribution date for the stock split will be Tuesday, August 24, 2004. Ex-distribution date for the stock split will be Wednesday, August 25, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, August 25, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - IVX
OPRA Option Symbol(s): IVX/YIV/OIV becomes IJZ/YXO/OYA
Size of Contract: 125 shares
Strike Prices: Reduced by dividing existing strikes by 1.25 and rounding to the nearest eighth.
Multiplier: 125 (e.g., Premium of 1.00 = \$125)
New Deliverable/Contract: 125 Shares of IVAX Corporation

GTC Order Cancellation:

On Tuesday, August 24, 2004, immediately after the ISE close, all resting orders in the IVX order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until January 20, 2007 expiration will be any combination of IVX and IJZ/YXO/OYA options not to exceed 9,375,000 shares of IVX, through the January 20, 2007, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New IVX series with a contract unit of 100 shares will be introduced on Thursday, August 26, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, August 25, 2004, the ex-distribution date, trading in IVX series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional IVX series added prior to the ex-date will also be adjusted in the manner outlined below.

IVAX Corporation (IVX) (Before 8/25/2004) (100 shrs IVX)					IVAX Corporation (IJZ) (Beginning 8/25/2004) (125 shrs IVX)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
IVX4SEP17.5C/P	IVX	SEP	17 1/2	IW/UW	IVX4SEP14.0CX/PX	IJZ	SEP	14	IT/UT
IVX4SEP20.0C/P	IVX	SEP	20	ID/UD	IVX4SEP16.0CX/PX	IJZ	SEP	16	IU/UU
IVX4SEP22.5C/P	IVX	SEP	22 1/2	IX/UX	IVX4SEP18.0CX/PX	IJZ	SEP	18	IV/UV
IVX4SEP25.0C/P	IVX	SEP	25	IE/UE	IVX4SEP20.0CX/PX	IJZ	SEP	20	ID/UD
IVX4SEP30.0C/P	IVX	SEP	30	IF/UF	IVX4SEP24.0CX/PX	IJZ	SEP	24	IW/UW
IVX4SEP35.0C/P	IVX	SEP	35	IG/UG	IVX4SEP28.0CX/PX	IJZ	SEP	28	IX/UX

IVAX Corporation (IVX)
(Before 8/25/2004)
(100 shrs IVX)

IVAX Corporation (IJZ)
(Beginning 8/25/2004)
(125 shrs IVX)

<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>
IVX4DEC17.5C/P	IVX	DEC	17 1/2	LW/XW	IVX4DEC14.0CX/PX	IJZ	DEC	14	LT/XT
IVX4DEC20.0C/P	IVX	DEC	20	LD/XD	IVX4DEC16.0CX/PX	IJZ	DEC	16	LU/XU
IVX4DEC22.5C/P	IVX	DEC	22 1/2	LX/XX	IVX4DEC18.0CX/PX	IJZ	DEC	18	LV/XV
IVX4DEC25.0C/P	IVX	DEC	25	LE/XE	IVX4DEC20.0CX/PX	IJZ	DEC	20	LD/XD
IVX4DEC30.0C/P	IVX	DEC	30	LF/XF	IVX4DEC24.0CX/PX	IJZ	DEC	24	LW/XW
IVX4DEC35.0C/P	IVX	DEC	35	LG/XG	IVX4DEC28.0CX/PX	IJZ	DEC	28	LX/XX
IVX5JAN5.0C/P	IVX	JAN	5	AA/MA	IVX5JAN4.0CX/PX	IJZ	JAN	4	AP/MP
IVX5JAN7.5C/P	IVX	JAN	7 1/2	AU/MU	IVX5JAN6.0CX/PX	IJZ	JAN	6	AQ/MQ
IVX5JAN10.0C/P	IVX	JAN	10	AB/MB	IVX5JAN8.0CX/PX	IJZ	JAN	8	AR/MR
IVX5JAN12.5C/P	IVX	JAN	12 1/2	AV/MV	IVX5JAN10.0CX/PX	IJZ	JAN	10	AB/MB
IVX5JAN15.0C/P	IVX	JAN	15	AC/MC	IVX5JAN12.0CX/PX	IJZ	JAN	12	AS/MS
IVX5JAN17.5C/P	IVX	JAN	17 1/2	AW/MW	IVX5JAN14.0CX/PX	IJZ	JAN	14	AT/MT
IVX5JAN20.0C/P	IVX	JAN	20	AD/MD	IVX5JAN16.0CX/PX	IJZ	JAN	16	AU/MU
IVX5JAN22.5C/P	IVX	JAN	22 1/2	AX/MX	IVX5JAN18.0CX/PX	IJZ	JAN	18	AV/MV
IVX5JAN25.0C/P	IVX	JAN	25	AE/ME	IVX5JAN20.0CX/PX	IJZ	JAN	20	AD/MD
IVX5JAN30.0C/P	IVX	JAN	30	AF/MF	IVX5JAN24.0CX/PX	IJZ	JAN	24	AW/MW
IVX5MAR10.0C/P	IVX	MAR	10	CB/OB	IVX5MAR8.0CX/PX	IJZ	MAR	8	CR/OR
IVX5MAR12.5C/P	IVX	MAR	12 1/2	CV/OV	IVX5MAR10.0CX/PX	IJZ	MAR	10	CB/OB
IVX5MAR15.0C/P	IVX	MAR	15	CC/OC	IVX5MAR12.0CX/PX	IJZ	MAR	12	CS/OS
IVX5MAR17.5C/P	IVX	MAR	17 1/2	CW/OW	IVX5MAR14.0CX/PX	IJZ	MAR	14	CT/OT
IVX5MAR20.0C/P	IVX	MAR	20	CD/OD	IVX5MAR16.0CX/PX	IJZ	MAR	16	CU/OU
IVX5MAR22.5C/P	IVX	MAR	22 1/2	CX/OX	IVX5MAR18.0CX/PX	IJZ	MAR	18	CV/OV
IVX5MAR25.0C/P	IVX	MAR	25	CE/OE	IVX5MAR20.0CX/PX	IJZ	MAR	20	CD/OD
IVX5MAR30.0C/P	IVX	MAR	30	CF/OF	IVX5MAR24.0CX/PX	IJZ	MAR	24	CW/OW
IVX5MAR35.0C/P	IVX	MAR	35	CG/OG	IVX5MAR28.0CX/PX	IJZ	MAR	28	CX/OX
IVX5MAR40.0C/P	IVX	MAR	40	CH/OH	IVX5MAR32.0CX/PX	IJZ	MAR	32	CY/OY
IVX5MAR45.0C/P	IVX	MAR	45	CI/OI	IVX5MAR36.0CX/PX	IJZ	MAR	36	CZ/OZ

IVAX Corporation - 2006 Leap (IVX/YIV)
(Before 8/25/2004)
(100 shrs IVX)

IVAX Corporation - 2006 Leap (IVX/YXO)
(Beginning 8/25/2004)
(125 shrs IVX)

<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>
IVX6JAN10.0C/P	YIV	JAN	10	AB/MB	IVX6JAN8.0CX/PX	YXO	JAN	8	AR/MR
IVX6JAN12.5C/P	YIV	JAN	12 1/2	AV/MV	IVX6JAN10.0CX/PX	YXO	JAN	10	AB/MB
IVX6JAN15.0C/P	YIV	JAN	15	AC/MC	IVX6JAN12.0CX/PX	YXO	JAN	12	AS/MS
IVX6JAN17.5C/P	YIV	JAN	17 1/2	AW/MW	IVX6JAN14.0CX/PX	YXO	JAN	14	AT/MT
IVX6JAN20.0C/P	YIV	JAN	20	AD/MD	IVX6JAN16.0CX/PX	YXO	JAN	16	AU/MU
IVX6JAN22.5C/P	YIV	JAN	22 1/2	AX/MX	IVX6JAN18.0CX/PX	YXO	JAN	18	AV/MV
IVX6JAN25.0C/P	YIV	JAN	25	AE/ME	IVX6JAN20.0CX/PX	YXO	JAN	20	AD/MD

IVAX Corporation - 2007 Leap (IVX/OIV)
 (Before 8/25/2004)
 (100 shrs IVX)

IVAX Corporation - 2007 Leap (IVX/OYA)
 (Beginning 8/25/2004)
 (125 shrs IVX)

<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>
IVX7JAN10.0C/P	OIV	JAN	10	AB/MB	IVX7JAN8.0CX/PX	OYA	JAN	8	AR/MR
IVX7JAN15.0C/P	OIV	JAN	15	AC/MC	IVX7JAN12.0CX/PX	OYA	JAN	12	AS/MS
IVX7JAN20.0C/P	OIV	JAN	20	AD/MD	IVX7JAN16.0CX/PX	OYA	JAN	16	AU/MU
IVX7JAN25.0C/P	OIV	JAN	25	AE/ME	IVX7JAN20.0CX/PX	OYA	JAN	20	AD/MD
IVX7JAN30.0C/P	OIV	JAN	30	AF/MF	IVX7JAN24.0CX/PX	OYA	JAN	24	AW/MW

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