

SERIES ADJUSTMENTS - 2004-066
ONN INFORMATION CIRCULAR #725
August 18, 2004

Greenpoint Financial (GPT) Pending Merger with North Fork Bancorporation (NFB)

On Monday, August 30, 2004, the shareholders of GreenPoint Financial Corp. (GPT) will vote to approve the proposed merger with North Fork Bancorporation (NFB). If the merger is approved and consummated, each GPT common share will be converted into the right to receive 1.0514 Shares, and cash in lieu of Fractional Shares of (NFB).

Pending Contract Adjustments

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

Adjustment Date: To be announced
ISE Underlying Symbol GPT Becomes GPV
OPRA Option Symbols: GPT Becomes GPV
 YFT Becomes YUF
 VHM Becomes OUN
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 105 North Fork Bancorporation, Inc. ("NFB") Common Shares
 2) Cash in lieu of .14 NFB fractional shares

***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 GPT order book will be cancelled.

ADJUSTED EXERCISE PRICES:

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

Greenpoint Financial (GPT) (Before To be announced) 100 shares GPT					Greenpoint Financial (GPT) (Beginning To be announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
GPT4SEP30.0C/P	GPT	SEP	30	IF/UF	GPT4SEP30.0CX/PX	GPV	SEP	30	IF/UF
GPT4SEP35.0C/P	GPT	SEP	35	IG/UG	GPT4SEP35.0CX/PX	GPV	SEP	35	IG/UG
GPT4SEP40.0C/P	GPT	SEP	40	IH/UH	GPT4SEP40.0CX/PX	GPV	SEP	40	IH/UH
GPT4SEP45.0C/P	GPT	SEP	45	II/UI	GPT4SEP45.0CX/PX	GPV	SEP	45	II/UI
GPT4SEP50.0C/P	GPT	SEP	50	IJ/UJ	GPT4SEP50.0CX/PX	GPV	SEP	50	IJ/UJ
GPT4OCT35.0C/P	GPT	OCT	35	JG/VG	GPT4OCT35.0CX/PX	GPV	OCT	35	JG/VG
GPT4OCT40.0C/P	GPT	OCT	40	JH/VH	GPT4OCT40.0CX/PX	GPV	OCT	40	JH/VH
GPT4OCT45.0C/P	GPT	OCT	45	JI/VI	GPT4OCT45.0CX/PX	GPV	OCT	45	JI/VI
GPT4OCT50.0C/P	GPT	OCT	50	JJ/VJ	GPT4OCT50.0CX/PX	GPV	OCT	50	JJ/VJ

GPT4OCT55.0C/P	GPT	OCT	55	JK/VK	GPT4OCT55.0CX/PX	GPV	OCT	55	JK/VK
GPT5JAN30.0C/P	GPT	JAN	30	AF/MF	GPT5JAN30.0CX/PX	GPV	JAN	30	AF/MF
GPT5JAN35.0C/P	GPT	JAN	35	AG/MG	GPT5JAN35.0CX/PX	GPV	JAN	35	AG/MG
GPT5JAN40.0C/P	GPT	JAN	40	AH/MH	GPT5JAN40.0CX/PX	GPV	JAN	40	AH/MH
GPT5JAN45.0C/P	GPT	JAN	45	AI/MI	GPT5JAN45.0CX/PX	GPV	JAN	45	AI/MI
GPT5JAN50.0C/P	GPT	JAN	50	AJ/MJ	GPT5JAN50.0CX/PX	GPV	JAN	50	AJ/MJ

Greenpoint Financial - 2006 Leap (GPT/YFT)
(Before To be announced)
100 shares GPT

ISESeries	OPRA	Month	Strike	Calls/Puts
GPT6JAN30.0C/P	YFT	JAN	30	AF/MF
GPT6JAN40.0C/P	YFT	JAN	40	AH/MH
GPT6JAN50.0C/P	YFT	JAN	50	AJ/MJ

Greenpoint Financial - 2007 Leap (GPT/VHM)
(Before To be announced)
100 shares GPT

ISESeries	OPRA	Month	Strike	Calls/Puts
GPT7JAN20.0C/P	VHM	JAN	20	AD/MD
GPT7JAN30.0C/P	VHM	JAN	30	AF/MF
GPT7JAN35.0C/P	VHM	JAN	35	AG/MG
GPT7JAN40.0C/P	VHM	JAN	40	AH/MH
GPT7JAN45.0C/P	VHM	JAN	45	AI/MI
GPT7JAN50.0C/P	VHM	JAN	50	AJ/MJ
GPT7JAN60.0C/P	VHM	JAN	60	AL/ML

Greenpoint Financial - 2006 Leap (GPT/YUF)
(Beginning To be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
GPT6JAN30.0CX/PX	YUF	JAN	30	AF/MF
GPT6JAN40.0CX/PX	YUF	JAN	40	AH/MH
GPT6JAN50.0CX/PX	YUF	JAN	50	AJ/MJ

Greenpoint Financial - 2007 Leap (GPT/OUN)
(Beginning To be announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
GPT7JAN20.0CX/PX	OUN	JAN	20	AD/MD
GPT7JAN30.0CX/PX	OUN	JAN	30	AF/MF
GPT7JAN35.0CX/PX	OUN	JAN	35	AG/MG
GPT7JAN40.0CX/PX	OUN	JAN	40	AH/MH
GPT7JAN45.0CX/PX	OUN	JAN	45	AI/MI
GPT7JAN50.0CX/PX	OUN	JAN	50	AJ/MJ
GPT7JAN60.0CX/PX	OUN	JAN	60	AL/ML

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