



INTERNATIONAL SECURITIES EXCHANGE

# SERIES ADJUSTMENTS - 2004-075

## ONN INFORMATION CIRCULAR # 748

October 4, 2004

### Valero Energy Corporation (VLO)

2 For 1 Stock Split

Ex-Distribution Date: 10/8/2004

Valero Energy Corporation (VLO) has declared a 2 For 1 stock split payable to shareholders of record on September 23, 2004. Distribution date for the stock split will be Thursday, October 7, 2004. Ex-distribution date for the stock split will be Friday, October 8, 2004.

#### Contract Adjustments:

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

**Adjustment Date:** Effective with exercises of Friday, October 8, 2004 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - VLO  
**OPRA Option Symbol(s):** Unchanged - (VLO/YPY/VHB)  
**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 Valero Energy Corporation

#### GTC Order Cancellation:

On Thursday, October 7, 2004, immediately after the ISE close, all resting orders in the VLO 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 15,000,000 Shares through the January 20, 2007 expiration date at which time it will revert to its standard limit of 7,500,000 Shares.

#### Adjusted Exercise Prices:

Valero Energy Corporation (VLO)  
 (Before 10/8/2004)  
 (1 Contract)

Valero Energy Corporation (VLO)  
 (Beginning 10/8/2004)  
 (2 Contracts)

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
VLO4OCT45.0C/P	VLO	OCT	45	JI/VI	VLO4OCT22.5CX/PX	VLO	OCT	22 1/2	JX/VX
VLO4OCT47.5C/P	VLO	OCT	47 1/2	JW/VW	VLO4OCT23.8CX/PX	VLO	OCT	23 3/4	JT/VT
VLO4OCT50.0C/P	VLO	OCT	50	JJ/VJ	VLO4OCT25.0CX/PX	VLO	OCT	25	JE/VE
VLO4OCT55.0C/P	VLO	OCT	55	JK/VK	VLO4OCT27.5CX/PX	VLO	OCT	27 1/2	JY/VY
VLO4OCT60.0C/P	VLO	OCT	60	JL/VL	VLO4OCT30.0CX/PX	VLO	OCT	30	JF/VF
VLO4OCT65.0C/P	VLO	OCT	65	JM/VM	VLO4OCT32.5CX/PX	VLO	OCT	32 1/2	JZ/VZ
VLO4OCT70.0C/P	VLO	OCT	70	JN/VN	VLO4OCT35.0CX/PX	VLO	OCT	35	JG/VG
VLO4OCT75.0C/P	VLO	OCT	75	JO/VO	VLO4OCT37.5CX/PX	VLO	OCT	37 1/2	JU/VU
VLO4OCT80.0C/P	VLO	OCT	80	JP/VP	VLO4OCT40.0CX/PX	VLO	OCT	40	JH/VH
VLO4OCT85.0C/P	VLO	OCT	85	JQ/VQ	VLO4OCT42.5CX/PX	VLO	OCT	42 1/2	JV/VV
VLO4OCT90.0C/P	VLO	OCT	90	JR/VR	VLO4OCT45.0CX/PX	VLO	OCT	45	JI/VI
VLO4OCT95.0C/P	VLO	OCT	95	JS/VS	VLO4OCT47.5CX/PX	VLO	OCT	47 1/2	JW/VW
VLO4OCT100.0C/P	VLO	OCT	100	JT/VT	VLO4OCT50.0CX/PX	VLO	OCT	50	JJ/VJ
VLO4NOV45.0C/P	VLO	NOV	45	KI/VI	VLO4NOV22.5CX/PX	VLO	NOV	22 1/2	KX/WX

VLO4NOV47.5C/P	VLO	NOV	47 1/2	KW/WW	VLO4NOV23.8CX/PX	VLO	NOV	23 3/4	KT/WT
VLO4NOV50.0C/P	VLO	NOV	50	KJ/WJ	VLO4NOV25.0CX/PX	VLO	NOV	25	KE/WE
VLO4NOV55.0C/P	VLO	NOV	55	KK/WK	VLO4NOV27.5CX/PX	VLO	NOV	27 1/2	KY/WY
VLO4NOV60.0C/P	VLO	NOV	60	KL/WL	VLO4NOV30.0CX/PX	VLO	NOV	30	KF/WF
VLO4NOV65.0C/P	VLO	NOV	65	KM/WM	VLO4NOV32.5CX/PX	VLO	NOV	32 1/2	KZ/WZ
VLO4NOV70.0C/P	VLO	NOV	70	KN/WN	VLO4NOV35.0CX/PX	VLO	NOV	35	KG/WG
VLO4NOV75.0C/P	VLO	NOV	75	KO/WO	VLO4NOV37.5CX/PX	VLO	NOV	37 1/2	KU/WU
VLO4NOV80.0C/P	VLO	NOV	80	KP/WP	VLO4NOV40.0CX/PX	VLO	NOV	40	KH/WH
VLO4NOV85.0C/P	VLO	NOV	85	KQ/WQ	VLO4NOV42.5CX/PX	VLO	NOV	42 1/2	KV/WV
VLO4NOV90.0C/P	VLO	NOV	90	KR/WR	VLO4NOV45.0CX/PX	VLO	NOV	45	KI/WI
VLO4NOV95.0C/P	VLO	NOV	95	KS/WS	VLO4NOV47.5CX/PX	VLO	NOV	47 1/2	KW/WW

Valero Energy Corporation (VLO)  
 (Before 10/8/2004)  
 (1 Contract)

Valero Energy Corporation (VLO)  
 (Beginning 10/8/2004)  
 (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>
VLO4DEC42.5C/P	VLO	DEC	42 1/2	LV/XV	VLO4DEC21.3CX/PX	VLO	DEC	21 1/4	LS/XS
VLO4DEC45.0C/P	VLO	DEC	45	LI/XI	VLO4DEC22.5CX/PX	VLO	DEC	22 1/2	LX/XX
VLO4DEC47.5C/P	VLO	DEC	47 1/2	LW/XW	VLO4DEC23.8CX/PX	VLO	DEC	23 3/4	LT/XT
VLO4DEC50.0C/P	VLO	DEC	50	LJ/XJ	VLO4DEC25.0CX/PX	VLO	DEC	25	LE/XE
VLO4DEC55.0C/P	VLO	DEC	55	LK/XK	VLO4DEC27.5CX/PX	VLO	DEC	27 1/2	LY/XY
VLO4DEC60.0C/P	VLO	DEC	60	LL/XL	VLO4DEC30.0CX/PX	VLO	DEC	30	LF/XF
VLO4DEC65.0C/P	VLO	DEC	65	LM/XM	VLO4DEC32.5CX/PX	VLO	DEC	32 1/2	LZ/XZ
VLO4DEC70.0C/P	VLO	DEC	70	LN/XN	VLO4DEC35.0CX/PX	VLO	DEC	35	LG/XG
VLO4DEC75.0C/P	VLO	DEC	75	LO/XO	VLO4DEC37.5CX/PX	VLO	DEC	37 1/2	LU/XU
VLO4DEC80.0C/P	VLO	DEC	80	LP/XP	VLO4DEC40.0CX/PX	VLO	DEC	40	LH/XH
VLO4DEC85.0C/P	VLO	DEC	85	LQ/XQ	VLO4DEC42.5CX/PX	VLO	DEC	42 1/2	LV/XV
VLO4DEC90.0C/P	VLO	DEC	90	LR/XR	VLO4DEC45.0CX/PX	VLO	DEC	45	LI/XI
VLO4DEC95.0C/P	VLO	DEC	95	LS/XS	VLO4DEC47.5CX/PX	VLO	DEC	47 1/2	LW/XW
VLO4DEC100.0C/P	VLO	DEC	100	LT/XT	VLO4DEC50.0CX/PX	VLO	DEC	50	LJ/XJ
VLO5JAN15.0C/P	VLO	JAN	15	AC/MC	VLO5JAN7.5CX/PX	VLO	JAN	7 1/2	AO/MO
VLO5JAN20.0C/P	VLO	JAN	20	AD/MD	VLO5JAN10.0CX/PX	VLO	JAN	10	AB/MB
VLO5JAN25.0C/P	VLO	JAN	25	AE/ME	VLO5JAN12.5CX/PX	VLO	JAN	12 1/2	AQ/MQ
VLO5JAN30.0C/P	VLO	JAN	30	AF/MF	VLO5JAN15.0CX/PX	VLO	JAN	15	AC/MC
VLO5JAN35.0C/P	VLO	JAN	35	AG/MG	VLO5JAN17.5CX/PX	VLO	JAN	17 1/2	AR/MR
VLO5JAN40.0C/P	VLO	JAN	40	AH/MH	VLO5JAN20.0CX/PX	VLO	JAN	20	AD/MD
VLO5JAN45.0C/P	VLO	JAN	45	AI/MI	VLO5JAN22.5CX/PX	VLO	JAN	22 1/2	AX/MX
VLO5JAN50.0C/P	VLO	JAN	50	AJ/MJ	VLO5JAN25.0CX/PX	VLO	JAN	25	AE/ME
VLO5JAN55.0C/P	VLO	JAN	55	AK/MK	VLO5JAN27.5CX/PX	VLO	JAN	27 1/2	AY/MY
VLO5JAN60.0C/P	VLO	JAN	60	AL/ML	VLO5JAN30.0CX/PX	VLO	JAN	30	AF/MF
VLO5JAN65.0C/P	VLO	JAN	65	AM/MM	VLO5JAN32.5CX/PX	VLO	JAN	32 1/2	AZ/MZ
VLO5JAN70.0C/P	VLO	JAN	70	AN/MN	VLO5JAN35.0CX/PX	VLO	JAN	35	AG/MG
VLO5JAN75.0C/P	VLO	JAN	75	AO/MO	VLO5JAN37.5CX/PX	VLO	JAN	37 1/2	AU/MU
VLO5JAN80.0C/P	VLO	JAN	80	AP/MP	VLO5JAN40.0CX/PX	VLO	JAN	40	AH/MH
VLO5JAN85.0C/P	VLO	JAN	85	AQ/MQ	VLO5JAN42.5CX/PX	VLO	JAN	42 1/2	AV/MV
VLO5JAN90.0C/P	VLO	JAN	90	AR/MR	VLO5JAN45.0CX/PX	VLO	JAN	45	AI/MI
VLO5JAN95.0C/P	VLO	JAN	95	AS/MS	VLO5JAN47.5CX/PX	VLO	JAN	47 1/2	AW/MW
VLO5JAN100.0C/P	VLO	JAN	100	AT/MT	VLO5JAN50.0CX/PX	VLO	JAN	50	AJ/MJ
VLO5MAR50.0C/P	VLO	MAR	50	CJ/OJ	VLO5MAR25.0CX/PX	VLO	MAR	25	CE/OE
VLO5MAR55.0C/P	VLO	MAR	55	CK/OK	VLO5MAR27.5CX/PX	VLO	MAR	27 1/2	CY/OY
VLO5MAR60.0C/P	VLO	MAR	60	CL/OL	VLO5MAR30.0CX/PX	VLO	MAR	30	CF/OF
VLO5MAR65.0C/P	VLO	MAR	65	CM/OM	VLO5MAR32.5CX/PX	VLO	MAR	32 1/2	CZ/OZ
VLO5MAR70.0C/P	VLO	MAR	70	CN/ON	VLO5MAR35.0CX/PX	VLO	MAR	35	CG/OG
VLO5MAR75.0C/P	VLO	MAR	75	CO/OO	VLO5MAR37.5CX/PX	VLO	MAR	37 1/2	CU/OU
VLO5MAR80.0C/P	VLO	MAR	80	CP/OP	VLO5MAR40.0CX/PX	VLO	MAR	40	CH/OH
VLO5MAR85.0C/P	VLO	MAR	85	CQ/OQ	VLO5MAR42.5CX/PX	VLO	MAR	42 1/2	CV/OV
VLO5MAR90.0C/P	VLO	MAR	90	CR/OR	VLO5MAR45.0CX/PX	VLO	MAR	45	CI/OI
VLO5MAR95.0C/P	VLO	MAR	95	CS/OS	VLO5MAR47.5CX/PX	VLO	MAR	47 1/2	CW/OW
VLO5MAR100.0C/P	VLO	MAR	100	CT/OT	VLO5MAR50.0CX/PX	VLO	MAR	50	CJ/OJ

Valero Energy Corporation - 2006 Leap (VLO/YPY)  
(Before 10/8/2004)  
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VLO6JAN22.5C/P	YPY	JAN	22 1/2	AX/MX
VLO6JAN25.0C/P	YPY	JAN	25	AE/ME
VLO6JAN30.0C/P	YPY	JAN	30	AF/MF
VLO6JAN35.0C/P	YPY	JAN	35	AG/MG
VLO6JAN40.0C/P	YPY	JAN	40	AH/MH
VLO6JAN45.0C/P	YPY	JAN	45	AI/MI
VLO6JAN50.0C/P	YPY	JAN	50	AJ/MJ
VLO6JAN55.0C/P	YPY	JAN	55	AK/MK
VLO6JAN60.0C/P	YPY	JAN	60	AL/ML
VLO6JAN65.0C/P	YPY	JAN	65	AM/MM
VLO6JAN70.0C/P	YPY	JAN	70	AN/MN
VLO6JAN75.0C/P	YPY	JAN	75	AO/MO
VLO6JAN80.0C/P	YPY	JAN	80	AP/MP
VLO6JAN85.0C/P	YPY	JAN	85	AQ/MQ
VLO6JAN90.0C/P	YPY	JAN	90	AR/MR
VLO6JAN95.0C/P	YPY	JAN	95	AS/MS
VLO6JAN100.0C/P	YPY	JAN	100	AT/MT

Valero Energy Corporation - 2006 Leap (VLO/YPY)  
(Beginning 10/8/2004)  
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VLO6JAN11.3CX/PX	YPY	JAN	11 1/4	AP/MP
VLO6JAN12.5CX/PX	YPY	JAN	12 1/2	AQ/MQ
VLO6JAN15.0CX/PX	YPY	JAN	15	AC/MC
VLO6JAN17.5CX/PX	YPY	JAN	17 1/2	AR/MR
VLO6JAN20.0CX/PX	YPY	JAN	20	AD/MD
VLO6JAN22.5CX/PX	YPY	JAN	22 1/2	AX/MX
VLO6JAN25.0CX/PX	YPY	JAN	25	AE/ME
VLO6JAN27.5CX/PX	YPY	JAN	27 1/2	AY/MY
VLO6JAN30.0CX/PX	YPY	JAN	30	AF/MF
VLO6JAN32.5CX/PX	YPY	JAN	32 1/2	AZ/MZ
VLO6JAN35.0CX/PX	YPY	JAN	35	AG/MG
VLO6JAN37.5CX/PX	YPY	JAN	37 1/2	AU/MU
VLO6JAN40.0CX/PX	YPY	JAN	40	AH/MH
VLO6JAN42.5CX/PX	YPY	JAN	42 1/2	AV/MV
VLO6JAN45.0CX/PX	YPY	JAN	45	AI/MI
VLO6JAN47.5CX/PX	YPY	JAN	47 1/2	AW/MW
VLO6JAN50.0CX/PX	YPY	JAN	50	AJ/MJ

Valero Energy Corporation - 2007 Leap (VLO/VHB)  
(Before 10/8/2004)  
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VLO7JAN45.0C/P	VHB	JAN	45	AI/MI
VLO7JAN50.0C/P	VHB	JAN	50	AJ/MJ
VLO7JAN55.0C/P	VHB	JAN	55	AK/MK
VLO7JAN60.0C/P	VHB	JAN	60	AL/ML
VLO7JAN70.0C/P	VHB	JAN	70	AN/MN
VLO7JAN80.0C/P	VHB	JAN	80	AP/MP
VLO7JAN90.0C/P	VHB	JAN	90	AR/MR
VLO7JAN100.0C/P	VHB	JAN	100	AT/MT

Valero Energy Corporation - 2007 Leap (VLO/VHB)  
(Beginning 10/8/2004)  
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VLO7JAN22.5CX/PX	VHB	JAN	22 1/2	AX/MX
VLO7JAN25.0CX/PX	VHB	JAN	25	AE/ME
VLO7JAN27.5CX/PX	VHB	JAN	27 1/2	AY/MY
VLO7JAN30.0CX/PX	VHB	JAN	30	AF/MF
VLO7JAN35.0CX/PX	VHB	JAN	35	AG/MG
VLO7JAN40.0CX/PX	VHB	JAN	40	AH/MH
VLO7JAN45.0CX/PX	VHB	JAN	45	AI/MI
VLO7JAN50.0CX/PX	VHB	JAN	50	AJ/MJ

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