



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-76

ONN INFORMATION CIRCULAR # 751

October 8, 2004

Michaels Stores, Inc. (MIK)

2 For 1 Stock Split

Ex-Distribution Date: 10/13/2004

Michaels Stores, Inc. (MIK) has declared a 2 For 1 stock split payable to shareholders of record on September 27, 2004. Distribution date for the stock split will be Tuesday, October 12, 2004. Ex-distribution date for the stock split will be Wednesday, October 13, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, October 13, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - MIK
OPRA Option Symbol(s): Unchanged - (MIK)
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 Michaels Stores, Inc.

GTC Order Cancellation:

On Tuesday, October 12, 2004, immediately after the ISE close, all resting orders in the MIK 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 March 19, 2005 expiration date at which time it will revert to its standard limit of 7,500,000 shares.

Adjusted Exercise Prices:

Michaels Stores, Inc. (MIK)
 (Before 10/13/2004)
 (1 Contract)

Michaels Stores, Inc. (MIK)
 (Beginning 10/13/2004)
 (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>
MIK4OCT45.0C/P	MIK	OCT	45	JI/VI	MIK4OCT22.5CX/PX	MIK	OCT	22 1/2	JX/VX
MIK4OCT47.5C/P	MIK	OCT	47 1/2	JT/VT	MIK4OCT23.8CX/PX	MIK	OCT	23 3/4	JA/VA
MIK4OCT50.0C/P	MIK	OCT	50	JJ/VJ	MIK4OCT25.0CX/PX	MIK	OCT	25	JE/VE
MIK4OCT55.0C/P	MIK	OCT	55	JK/VK	MIK4OCT27.5CX/PX	MIK	OCT	27 1/2	JY/VY
MIK4OCT60.0C/P	MIK	OCT	60	JL/VL	MIK4OCT30.0CX/PX	MIK	OCT	30	JF/VF
MIK4OCT65.0C/P	MIK	OCT	65	JM/VM	MIK4OCT32.5CX/PX	MIK	OCT	32 1/2	JZ/VZ
MIK4OCT70.0C/P	MIK	OCT	70	JN/VN	MIK4OCT35.0CX/PX	MIK	OCT	35	JG/VG

Michaels Stores, Inc. (MIK)
 (Before 10/13/2004)
 (1 Contract)

Michaels Stores, Inc. (MIK)
 (Beginning 10/13/2004)
 (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>
MIK4NOV47.5C/P	MIK	NOV	47 1/2	KT/WT	MIK4NOV23.8CX/PX	MIK	NOV	23 3/4	KA/WA
MIK4NOV50.0C/P	MIK	NOV	50	KJ/WJ	MIK4NOV25.0CX/PX	MIK	NOV	25	KE/WE
MIK4NOV55.0C/P	MIK	NOV	55	KK/WK	MIK4NOV27.5CX/PX	MIK	NOV	27 1/2	KY/WY
MIK4NOV60.0C/P	MIK	NOV	60	KL/WL	MIK4NOV30.0CX/PX	MIK	NOV	30	KF/WF
MIK4NOV65.0C/P	MIK	NOV	65	KM/WM	MIK4NOV32.5CX/PX	MIK	NOV	32 1/2	KZ/WZ
MIK4NOV70.0C/P	MIK	NOV	70	KN/WN	MIK4NOV35.0CX/PX	MIK	NOV	35	KG/WG
MIK4NOV75.0C/P	MIK	NOV	75	KO/VO	MIK4NOV37.5CX/PX	MIK	NOV	37 1/2	KU/WU
MIK4DEC35.0C/P	MIK	DEC	35	LG/XG	MIK4DEC17.5CX/PX	MIK	DEC	17 1/2	LW/XW
MIK4DEC37.5C/P	MIK	DEC	37 1/2	LU/XU	MIK4DEC18.8CX/PX	MIK	DEC	18 3/4	LR/XR
MIK4DEC40.0C/P	MIK	DEC	40	LH/XH	MIK4DEC20.0CX/PX	MIK	DEC	20	LD/XD
MIK4DEC42.5C/P	MIK	DEC	42 1/2	LV/XV	MIK4DEC21.3CX/PX	MIK	DEC	21 1/4	LS/XS
MIK4DEC45.0C/P	MIK	DEC	45	LI/XI	MIK4DEC22.5CX/PX	MIK	DEC	22 1/2	LX/XX
MIK4DEC47.5C/P	MIK	DEC	47 1/2	LT/XT	MIK4DEC23.8CX/PX	MIK	DEC	23 3/4	LA/XA
MIK4DEC50.0C/P	MIK	DEC	50	LJ/XJ	MIK4DEC25.0CX/PX	MIK	DEC	25	LE/XE
MIK4DEC55.0C/P	MIK	DEC	55	LK/XK	MIK4DEC27.5CX/PX	MIK	DEC	27 1/2	LY/XY
MIK4DEC60.0C/P	MIK	DEC	60	LL/XL	MIK4DEC30.0CX/PX	MIK	DEC	30	LF/XF
MIK4DEC65.0C/P	MIK	DEC	65	LM/XM	MIK4DEC32.5CX/PX	MIK	DEC	32 1/2	LZ/XZ
MIK4DEC70.0C/P	MIK	DEC	70	LN/XN	MIK4DEC35.0CX/PX	MIK	DEC	35	LG/XG
MIK5JAN20.0C/P	MIK	JAN	20	AD/MD	MIK5JAN10.0CX/PX	MIK	JAN	10	AB/MB
MIK5JAN25.0C/P	MIK	JAN	25	AE/ME	MIK5JAN12.5CX/PX	MIK	JAN	12 1/2	AV/MV
MIK5JAN30.0C/P	MIK	JAN	30	AF/MF	MIK5JAN15.0CX/PX	MIK	JAN	15	AC/MC
MIK5JAN35.0C/P	MIK	JAN	35	AG/MG	MIK5JAN17.5CX/PX	MIK	JAN	17 1/2	AW/MW
MIK5JAN40.0C/P	MIK	JAN	40	AH/MH	MIK5JAN20.0CX/PX	MIK	JAN	20	AD/MD
MIK5JAN45.0C/P	MIK	JAN	45	AI/MI	MIK5JAN22.5CX/PX	MIK	JAN	22 1/2	AX/MX
MIK5JAN50.0C/P	MIK	JAN	50	AJ/MJ	MIK5JAN25.0CX/PX	MIK	JAN	25	AE/ME
MIK5JAN55.0C/P	MIK	JAN	55	AK/MK	MIK5JAN27.5CX/PX	MIK	JAN	27 1/2	AY/MY
MIK5JAN60.0C/P	MIK	JAN	60	AL/ML	MIK5JAN30.0CX/PX	MIK	JAN	30	AF/MF
MIK5JAN65.0C/P	MIK	JAN	65	AM/MM	MIK5JAN32.5CX/PX	MIK	JAN	32 1/2	AZ/MZ
MIK5MAR30.0C/P	MIK	MAR	30	CF/OF	MIK5MAR15.0CX/PX	MIK	MAR	15	CC/OC
MIK5MAR32.5C/P	MIK	MAR	32 1/2	CZ/OZ	MIK5MAR16.3CX/PX	MIK	MAR	16 1/4	CQ/OQ
MIK5MAR35.0C/P	MIK	MAR	35	CG/OG	MIK5MAR17.5CX/PX	MIK	MAR	17 1/2	CW/OW
MIK5MAR37.5C/P	MIK	MAR	37 1/2	CU/OU	MIK5MAR18.8CX/PX	MIK	MAR	18 3/4	CR/OR
MIK5MAR40.0C/P	MIK	MAR	40	CH/OH	MIK5MAR20.0CX/PX	MIK	MAR	20	CD/OD
MIK5MAR42.5C/P	MIK	MAR	42 1/2	CV/OV	MIK5MAR21.3CX/PX	MIK	MAR	21 1/4	CS/OS
MIK5MAR45.0C/P	MIK	MAR	45	CI/OI	MIK5MAR22.5CX/PX	MIK	MAR	22 1/2	CX/OX
MIK5MAR47.5C/P	MIK	MAR	47 1/2	CT/OT	MIK5MAR23.8CX/PX	MIK	MAR	23 3/4	CA/OA
MIK5MAR50.0C/P	MIK	MAR	50	CJ/OJ	MIK5MAR25.0CX/PX	MIK	MAR	25	CE/OE
MIK5MAR55.0C/P	MIK	MAR	55	CK/OK	MIK5MAR27.5CX/PX	MIK	MAR	27 1/2	CY/OY
MIK5MAR60.0C/P	MIK	MAR	60	CL/OL	MIK5MAR30.0CX/PX	MIK	MAR	30	CF/OF
MIK5MAR65.0C/P	MIK	MAR	65	CM/OM	MIK5MAR32.5CX/PX	MIK	MAR	32 1/2	CZ/OZ
MIK5MAR70.0C/P	MIK	MAR	70	CN/ON	MIK5MAR35.0CX/PX	MIK	MAR	35	CG/OG

Michaels Stores - 2006 Leap (MIK/YHY)
 (Before 10/13/2004)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MIK6JAN20.0C/P	YHY	JAN	20	AD/MD
MIK6JAN25.0C/P	YHY	JAN	25	AE/ME
MIK6JAN30.0C/P	YHY	JAN	30	AF/MF
MIK6JAN35.0C/P	YHY	JAN	35	AG/MG
MIK6JAN40.0C/P	YHY	JAN	40	AH/MH
MIK6JAN45.0C/P	YHY	JAN	45	AI/MI
MIK6JAN50.0C/P	YHY	JAN	50	AJ/MJ
MIK6JAN55.0C/P	YHY	JAN	55	AK/MK
MIK6JAN60.0C/P	YHY	JAN	60	AL/ML
MIK6JAN65.0C/P	YHY	JAN	65	AM/MM
MIK6JAN70.0C/P	YHY	JAN	70	AM/MM

Michaels Stores - 2007 Leap (MIK/OGC)
 (Before 10/13/2004)
 (1 Contract)

MIK7JAN30.0C/P	OGC	JAN	30	AF/MF
MIK7JAN40.0C/P	OGC	JAN	40	AH/MH
MIK7JAN50.0C/P	OGC	JAN	50	AJ/MJ
MIK7JAN60.0C/P	OGC	JAN	60	AL/ML
MIK7JAN70.0C/P	OGC	JAN	70	AM/MM

Michaels Stores - 2006 Leap (MIK/YHY)
 (Before 10/13/2004)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MIK6JAN10.0CX/PX	YHY	JAN	10	AB/MB
MIK6JAN12.5CX/PX	YHY	JAN	12 1/2	AV/MV
MIK6JAN15.0CX/PX	YHY	JAN	15	AC/MC
MIK6JAN17.5CX/PX	YHY	JAN	17 1/2	AW/MW
MIK6JAN20.0CX/PX	YHY	JAN	20	AD/MD
MIK6JAN22.5CX/PX	YHY	JAN	22 1/2	AX/MX
MIK6JAN25.0CX/PX	YHY	JAN	25	AE/ME
MIK6JAN27.5CX/PX	YHY	JAN	27 1/2	AY/MY
MIK6JAN30.0CX/PX	YHY	JAN	30	AF/MF
MIK6JAN32.5CX/PX	YHY	JAN	32 1/2	AZ/MZ
MIK6JAN35.0CX/PX	YHY	JAN	35	AG/MG

Michaels Stores - 2007 Leap (MIK/OGC)
 (Before 10/13/2004)
 (1 Contract)

MIK7JAN15.0CX/PX	OGC	JAN	15	AC/MC
MIK7JAN20.0CX/PX	OGC	JAN	20	AD/MD
MIK7JAN25.0CX/PX	OGC	JAN	25	AE/ME
MIK7JAN30.0CX/PX	OGC	JAN	30	AF/MF
MIK7JAN35.0CX/PX	OGC	JAN	35	AG/MG

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