



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-090

ONN INFORMATION CIRCULAR # 781

November 22, 2004

Kimberly-Clark Corporation (KMB)

Stock Distribution

Ex-Distribution Date: 12/1/2004

Kimberly-Clark Corporation (KMB) has declared a distribution of Common Stock of Neenah Paper, Inc. (NP). The distribution will be 0.03030303 shares of common stock of Neenah Paper, Inc. for each share of common stock of Kimberly-Clark Corporation held of record November 19, 2004. The mail date for the distribution will be November 30, 2004. The New York Stock Exchange (NYSE) has set the ex-distribution date as Wednesday, December 1, 2004.

Contract Adjustments:

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

- Adjustment Date:** Effective with exercises of Wednesday, December 1, 2004 and thereafter.
- ISE Underlying Symbol(s):** KMB becomes KMV
- OPRA Option Symbol(s):** KMB/WKL/VYK becomes KMV/WKY/VKY
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1) 100 Kimberly-Clark Corporation (KMB) Common Shares
 - 2) 3 Neenah Paper, Inc. (NP) Common Shares
 - 3). Cash in lieu of .030303 fractional shares of Neenah Paper, Inc.

GTC Order Cancellation:

On Tuesday, November 30, 2004, immediately after the ISE close, all resting orders in the KMB order book will be cancelled.

Unadjusted New Shares:

New KMB series with a contract unit of 100 shares will be introduced on Thursday, December 2, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, December 1, 2004, the ex-distribution date, trading in KMB series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional KMB series added prior to the ex-date will also be adjusted in the manner outlined below.

Kimberly-Clark Corporation (KMB)
(Before 12/1/2004)
(100 shrs KMB)

Kimberly-Clark Corporation (KMV)
(Beginning 12/1/2004)
(See New Deliverable Above)

<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>
KMB4DEC55.0C/P	KMB	DEC	55	LK/XK	KMV4DEC55.0CX/PX	KMV	DEC	55	LK/XK
KMB4DEC60.0C/P	KMB	DEC	60	LL/XL	KMV4DEC60.0CX/PX	KMV	DEC	60	LL/XL
KMB4DEC65.0C/P	KMB	DEC	65	LM/XM	KMV4DEC65.0CX/PX	KMV	DEC	65	LM/XM
KMB4DEC70.0C/P	KMB	DEC	70	LN/XN	KMV4DEC70.0CX/PX	KMV	DEC	70	LN/XN
KMB4DEC75.0C/P	KMB	DEC	75	LO/XO	KMV4DEC75.0CX/PX	KMV	DEC	75	LO/XO

Kimberly-Clark Corporation (KMB)
(Before 12/1/2004)
(100 shrs KMB)

Kimberly-Clark Corporation (KMV)
(Beginning 12/1/2004)
(See New Deliverable Above)

<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>
KMB5JAN30.0C/P	KMB	JAN	30	AF/MF	KMV5JAN30.0CX/PX	KMV	JAN	30	AF/MF
KMB5JAN35.0C/P	KMB	JAN	35	AG/MG	KMV5JAN35.0CX/PX	KMV	JAN	35	AG/MG
KMB5JAN40.0C/P	KMB	JAN	40	AH/MH	KMV5JAN40.0CX/PX	KMV	JAN	40	AH/MH
KMB5JAN45.0C/P	KMB	JAN	45	AI/MI	KMV5JAN45.0CX/PX	KMV	JAN	45	AI/MI
KMB5JAN50.0C/P	KMB	JAN	50	AJ/MJ	KMV5JAN50.0CX/PX	KMV	JAN	50	AJ/MJ
KMB5JAN55.0C/P	KMB	JAN	55	AK/MK	KMV5JAN55.0CX/PX	KMV	JAN	55	AK/MK
KMB5JAN60.0C/P	KMB	JAN	60	AL/ML	KMV5JAN60.0CX/PX	KMV	JAN	60	AL/ML
KMB5JAN65.0C/P	KMB	JAN	65	AM/MM	KMV5JAN65.0CX/PX	KMV	JAN	65	AM/MM
KMB5JAN70.0C/P	KMB	JAN	70	AN/MN	KMV5JAN70.0CX/PX	KMV	JAN	70	AN/MN
KMB5JAN75.0C/P	KMB	JAN	75	AO/MO	KMV5JAN75.0CX/PX	KMV	JAN	75	AO/MO
KMB5JAN80.0C/P	KMB	JAN	80	AP/MP	KMV5JAN80.0CX/PX	KMV	JAN	80	AP/MP
KMB5APR55.0C/P	KMB	APR	55	DK/PK	KMV5APR55.0CX/PX	KMV	APR	55	DK/PK
KMB5APR60.0C/P	KMB	APR	60	DL/PL	KMV5APR60.0CX/PX	KMV	APR	60	DL/PL
KMB5APR65.0C/P	KMB	APR	65	DM/PM	KMV5APR65.0CX/PX	KMV	APR	65	DM/PM
KMB5APR70.0C/P	KMB	APR	70	DN/PN	KMV5APR70.0CX/PX	KMV	APR	70	DN/PN
KMB5APR75.0C/P	KMB	APR	75	DO/PO	KMV5APR75.0CX/PX	KMV	APR	75	DO/PO
KMB5JUL55.0C/P	KMB	JUL	55	GK/SK	KMV5JUL55.0CX/PX	KMV	JUL	55	GK/SK
KMB5JUL60.0C/P	KMB	JUL	60	GL/SL	KMV5JUL60.0CX/PX	KMV	JUL	60	GL/SL
KMB5JUL65.0C/P	KMB	JUL	65	GM/SM	KMV5JUL65.0CX/PX	KMV	JUL	65	GM/SM
KMB5JUL70.0C/P	KMB	JUL	70	GN/SN	KMV5JUL70.0CX/PX	KMV	JUL	70	GN/SN
KMB5JUL75.0C/P	KMB	JUL	75	GO/SO	KMV5JUL75.0CX/PX	KMV	JUL	75	GO/SO

Kimberly-Clark Corporation - 2006 Leap (KMB/WKL)
(Before 12/1/2004)
(100 shrs KMB)

Kimberly-Clark Corporation - 2006 Leap (KMB/WKY)
(Beginning 12/1/2004)
(See New Deliverable Above)

<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>
KMB6JAN30.0C/P	WKL	JAN	30	AF/MF	KMV6JAN30.0CX/PX	WKY	JAN	30	AF/MF
KMB6JAN40.0C/P	WKL	JAN	40	AH/MH	KMV6JAN40.0CX/PX	WKY	JAN	40	AH/MH
KMB6JAN50.0C/P	WKL	JAN	50	AJ/MJ	KMV6JAN50.0CX/PX	WKY	JAN	50	AJ/MJ
KMB6JAN55.0C/P	WKL	JAN	55	AK/MK	KMV6JAN55.0CX/PX	WKY	JAN	55	AK/MK
KMB6JAN60.0C/P	WKL	JAN	60	AL/ML	KMV6JAN60.0CX/PX	WKY	JAN	60	AL/ML
KMB6JAN70.0C/P	WKL	JAN	70	AN/MN	KMV6JAN70.0CX/PX	WKY	JAN	70	AN/MN
KMB6JAN75.0C/P	WKL	JAN	75	AO/MO	KMV6JAN75.0CX/PX	WKY	JAN	75	AO/MO

Kimberly-Clark Corporation - 2007 Leap (KMB/VYK)
(Before 12/1/2004)
(100 shrs KMB)

Kimberly-Clark Corporation - 2007 Leap (KMB/VKY)
(Beginning 12/1/2004)
(See New Deliverable Above)

<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>
KMB7JAN50.0C/P	VYK	JAN	50	AJ/MJ	KMV7JAN50.0CX/PX	VKY	JAN	50	AJ/MJ
KMB7JAN55.0C/P	VYK	JAN	55	AK/MK	KMV7JAN55.0CX/PX	VKY	JAN	55	AK/MK
KMB7JAN60.0C/P	VYK	JAN	60	AL/ML	KMV7JAN60.0CX/PX	VKY	JAN	60	AL/ML
KMB7JAN65.0C/P	VYK	JAN	65	AM/MM	KMV7JAN65.0CX/PX	VKY	JAN	65	AM/MM
KMB7JAN70.0C/P	VYK	JAN	70	AN/MN	KMV7JAN70.0CX/PX	VKY	JAN	70	AN/MN
KMB7JAN75.0C/P	VYK	JAN	75	AO/MO	KMV7JAN75.0CX/PX	VKY	JAN	75	AO/MO
KMB7JAN80.0C/P	VYK	JAN	80	AP/MP	KMV7JAN80.0CX/PX	VKY	JAN	80	AP/MP
KMB7JAN90.0C/P	VYK	JAN	90	AR/MR	KMV7JAN90.0CX/PX	VKY	JAN	90	AR/MR

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