



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-093

ONN INFORMATION CIRCULAR # 784

November 23, 2004

The Ryland Group, Inc. (RYL)

2 for 1 Stock Split

Ex-Distribution Date: 12/1/2004

The Ryland Group, Inc. (RYL) has declared a 2 for 1 stock split payable to shareholders of record on November 11, 2004. Distribution date for the stock split will be Tuesday, November 30, 2004. Ex-distribution date for the stock split will be Wednesday, December 1, 2004.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Wednesday, December 1, 2004 and thereafter.
ISE Underlying Symbol(s): Unchanged - RYL
OPRA Option Symbol(s): Unchanged - (RYL/YRX/ONG)
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 The Ryland Group, Inc.

GTC Order Cancellation:

On Tuesday, November 30, 2004, immediately after the ISE close, all resting orders in the RYL 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 150,000 contracts through the January 20, 2007 expiration date at which time it will revert to its standard limit of 75,000 contracts.

Adjusted Exercise Prices:

The Ryland Group, Inc. (RYL)
(Before 12/1/2004)
(1 Contract)

The Ryland Group, Inc. (RYL)
(Beginning 12/1/2004)
(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>
RYL4DEC55.0C/P	RYL	DEC	55	LK/XK	RYL4DEC27.5CX/PX	RYL	DEC	27 1/2	LY/XY
RYL4DEC60.0C/P	RYL	DEC	60	LL/XL	RYL4DEC30.0CX/PX	RYL	DEC	30	LF/XF
RYL4DEC65.0C/P	RYL	DEC	65	LM/XM	RYL4DEC32.5CX/PX	RYL	DEC	32 1/2	LZ/XZ
RYL4DEC70.0C/P	RYL	DEC	70	LN/XN	RYL4DEC35.0CX/PX	RYL	DEC	35	LG/XG
RYL4DEC75.0C/P	RYL	DEC	75	LO/XO	RYL4DEC37.5CX/PX	RYL	DEC	37 1/2	LU/XU
RYL4DEC80.0C/P	RYL	DEC	80	LP/XP	RYL4DEC40.0CX/PX	RYL	DEC	40	LH/XH
RYL4DEC85.0C/P	RYL	DEC	85	LQ/XQ	RYL4DEC42.5CX/PX	RYL	DEC	42 1/2	LV/XV

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 (Before 12/1/2004)
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<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL4DEC90.0C/P	RYL	DEC	90	LR/XR
RYL4DEC95.0C/P	RYL	DEC	95	LS/XS
RYL4DEC100.0C/P	RYL	DEC	100	LT/XT
RYL4DEC105.0C/P	RYL	DEC	105	LA/XA
RYL4DEC110.0C/P	RYL	DEC	110	LB/XB
RYL5JAN50.0C/P	RYL	JAN	50	AJ/MJ
RYL5JAN60.0C/P	RYL	JAN	60	AL/ML
RYL5JAN70.0C/P	RYL	JAN	70	AN/MN
RYL5JAN75.0C/P	RYL	JAN	75	AO/MO
RYL5JAN80.0C/P	RYL	JAN	80	AP/MP
RYL5JAN85.0C/P	RYL	JAN	85	AQ/MQ
RYL5JAN90.0C/P	RYL	JAN	90	AR/MR
RYL5JAN95.0C/P	RYL	JAN	95	AS/MS
RYL5JAN100.0C/P	RYL	JAN	100	AT/MT
RYL5JAN105.0C/P	RYL	JAN	105	AA/MA
RYL5JAN110.0C/P	RYL	JAN	110	AB/MB
RYL5APR70.0C/P	RYL	APR	70	DN/PN
RYL5APR75.0C/P	RYL	APR	75	DO/PO
RYL5APR80.0C/P	RYL	APR	80	DP/PP
RYL5APR85.0C/P	RYL	APR	85	DQ/PQ
RYL5APR90.0C/P	RYL	APR	90	DR/PR
RYL5APR95.0C/P	RYL	APR	95	DS/PS
RYL5APR100.0C/P	RYL	APR	100	DT/PT
RYL5APR105.0C/P	RYL	APR	105	DA/PA
RYL5APR110.0C/P	RYL	APR	110	DB/PB
RYL5JUL55.0C/P	RYL	JUL	55	GK/SK
RYL5JUL60.0C/P	RYL	JUL	60	GL/SL
RYL5JUL65.0C/P	RYL	JUL	65	GM/SM
RYL5JUL70.0C/P	RYL	JUL	70	GN/SN
RYL5JUL75.0C/P	RYL	JUL	75	GO/SO
RYL5JUL80.0C/P	RYL	JUL	80	GP/SP
RYL5JUL85.0C/P	RYL	JUL	85	GQ/SQ
RYL5JUL90.0C/P	RYL	JUL	90	GR/SR
RYL5JUL95.0C/P	RYL	JUL	95	GS/SS
RYL5JUL100.0C/P	RYL	JUL	100	GT/ST
RYL5JUL105.0C/P	RYL	JUL	105	GA/SA
RYL5JUL110.0C/P	RYL	JUL	110	GB/SB
RYL5JUL115.0C/P	RYL	JUL	115	GC/SC
RYL5JUL120.0C/P	RYL	JUL	120	GD/SD
RYL5JUL125.0C/P	RYL	JUL	125	GE/SE
RYL5JUL130.0C/P	RYL	JUL	130	GF/SF

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL4DEC45.0CX/PX	RYL	DEC	45	LI/XI
RYL4DEC47.5CX/PX	RYL	DEC	47 1/2	LW/XW
RYL4DEC50.0CX/PX	RYL	DEC	50	LJ/XJ
RYL4DEC52.5CX/PX	RYL	DEC	52 1/2	LT/XT
RYL4DEC55.0CX/PX	RYL	DEC	55	LK/XK
RYL5JAN25.0CX/PX	RYL	JAN	25	AE/ME
RYL5JAN30.0CX/PX	RYL	JAN	30	AF/MF
RYL5JAN35.0CX/PX	RYL	JAN	35	AG/MG
RYL5JAN37.5CX/PX	RYL	JAN	37 1/2	AU/MU
RYL5JAN40.0CX/PX	RYL	JAN	40	AH/MH
RYL5JAN42.5CX/PX	RYL	JAN	42 1/2	AV/MV
RYL5JAN45.0CX/PX	RYL	JAN	45	AI/MI
RYL5JAN47.5CX/PX	RYL	JAN	47 1/2	AW/MW
RYL5JAN50.0CX/PX	RYL	JAN	50	AJ/MJ
RYL5JAN52.5CX/PX	RYL	JAN	52 1/2	AT/MT
RYL5JAN55.0CX/PX	RYL	JAN	55	AK/MK
RYL5APR35.0CX/PX	RYL	APR	35	DG/PG
RYL5APR37.5CX/PX	RYL	APR	37 1/2	DU/PU
RYL5APR40.0CX/PX	RYL	APR	40	DH/PH
RYL5APR42.5CX/PX	RYL	APR	42 1/2	DV/PV
RYL5APR45.0CX/PX	RYL	APR	45	DI/PI
RYL5APR47.5CX/PX	RYL	APR	47 1/2	DW/PW
RYL5APR50.0CX/PX	RYL	APR	50	DJ/PJ
RYL5APR52.5CX/PX	RYL	APR	52 1/2	DT/PT
RYL5APR55.0CX/PX	RYL	APR	55	DK/PK
RYL5JUL27.5CX/PX	RYL	JUL	27 1/2	GY/SY
RYL5JUL30.0CX/PX	RYL	JUL	30	GF/SF
RYL5JUL32.5CX/PX	RYL	JUL	32 1/2	GZ/SZ
RYL5JUL35.0CX/PX	RYL	JUL	35	GG/SG
RYL5JUL37.5CX/PX	RYL	JUL	37 1/2	GU/SU
RYL5JUL40.0CX/PX	RYL	JUL	40	GH/SH
RYL5JUL42.5CX/PX	RYL	JUL	42 1/2	GV/SV
RYL5JUL45.0CX/PX	RYL	JUL	45	GI/SI
RYL5JUL47.5CX/PX	RYL	JUL	47 1/2	GW/SW
RYL5JUL50.0CX/PX	RYL	JUL	50	GJ/SJ
RYL5JUL52.5CX/PX	RYL	JUL	52 1/2	GT/ST
RYL5JUL55.0CX/PX	RYL	JUL	55	GK/SK
RYL5JUL57.5CX/PX	RYL	JUL	57 1/2	GS/SS
RYL5JUL60.0CX/PX	RYL	JUL	60	GL/SL
RYL5JUL62.5CX/PX	RYL	JUL	62 1/2	GA/SA
RYL5JUL65.0CX/PX	RYL	JUL	65	GM/SM

The Ryland Group, Inc. - 2006 Leap (RYL/YRX)
 (Before 12/1/2004)
 (1 Contract)

The Ryland Group, Inc. - 2006 Leap (RYL/YRX)
 (Beginning 12/1/2004)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL6JAN50.0C/P	YRX	JAN	50	AJ/MJ
RYL6JAN60.0C/P	YRX	JAN	60	AL/ML

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL6JAN25.0CX/PX	YRX	JAN	25	AE/ME
RYL6JAN30.0CX/PX	YRX	JAN	30	AF/MF

The Ryland Group, Inc. - 2006 Leap (RYL/YRX)
 (Before 12/1/2004)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL6JAN70.0C/P	YRX	JAN	70	AN/MN
RYL6JAN75.0C/P	YRX	JAN	75	AO/MO
RYL6JAN80.0C/P	YRX	JAN	80	AP/MP
RYL6JAN85.0C/P	YRX	JAN	85	AQ/MQ
RYL6JAN90.0C/P	YRX	JAN	90	AR/MR
RYL6JAN95.0C/P	YRX	JAN	95	AS/MS
RYL6JAN100.0C/P	YRX	JAN	100	AT/MT
RYL6JAN105.0C/P	YRX	JAN	105	AA/MA

The Ryland Group, Inc. - 2006 Leap (RYL/YRX)
 (Beginning 12/1/2004)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL6JAN35.0CX/PX	YRX	JAN	35	AG/MG
RYL6JAN37.5CX/PX	YRX	JAN	37 1/2	AU/MU
RYL6JAN40.0CX/PX	YRX	JAN	40	AH/MH
RYL6JAN42.5CX/PX	YRX	JAN	42 1/2	AV/MV
RYL6JAN45.0CX/PX	YRX	JAN	45	AI/MI
RYL6JAN47.5CX/PX	YRX	JAN	47 1/2	AW/MW
RYL6JAN50.0CX/PX	YRX	JAN	50	AJ/MJ
RYL6JAN52.5CX/PX	YRX	JAN	52 1/2	AT/MT

The Ryland Group, Inc. - 2007 Leap (RYL/ONG)
 (Before 12/1/2004)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL7JAN60.0C/P	ONG	JAN	60	AL/ML
RYL7JAN65.0C/P	ONG	JAN	65	AM/MM
RYL7JAN70.0C/P	ONG	JAN	70	AN/MN
RYL7JAN75.0C/P	ONG	JAN	75	AO/MO
RYL7JAN80.0C/P	ONG	JAN	80	AP/MP
RYL7JAN85.0C/P	ONG	JAN	85	AQ/MQ
RYL7JAN90.0C/P	ONG	JAN	90	AR/MR
RYL7JAN100.0C/P	ONG	JAN	100	AT/MT

The Ryland Group, Inc. - 2007 Leap (RYL/ONG)
 (Beginning 12/1/2004)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
RYL7JAN30.0CX/PX	ONG	JAN	30	AF/MF
RYL7JAN32.5CX/PX	ONG	JAN	32 1/2	AZ/MZ
RYL7JAN35.0CX/PX	ONG	JAN	35	AG/MG
RYL7JAN37.5CX/PX	ONG	JAN	37 1/2	AU/MU
RYL7JAN40.0CX/PX	ONG	JAN	40	AH/MH
RYL7JAN42.5CX/PX	ONG	JAN	42 1/2	AV/MV
RYL7JAN45.0CX/PX	ONG	JAN	45	AI/MI
RYL7JAN50.0CX/PX	ONG	JAN	50	AJ/MJ

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