



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-096

ONN INFORMATION CIRCULAR # 787

November 23, 2004

Motorola Inc. (MOT)

Stock Distribution

Ex-Distribution Date: 12/3/2004

Motorola Inc. (MOT) has declared a distribution of Class B Common Shares of Freescale Semiconductor, Inc. (FSL.B) to MOT shareholders of record, November 26, 2004. Distribution will be Thursday, December 2, 2004. Ex-distribution is December 3, 2004. The distribution will be 11 shares of Freescale Semiconductor, Inc. per share of Motorola Inc..

Contract Adjustments:

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

- Adjustment Date:** Effective with exercises of Friday, December 3, 2004 and thereafter.
- ISE Underlying Symbol(s):** MOT becomes MXZ
- OPRA Option Symbol(s):** MOT/WMA/VMA becomes MXZ/WXX/VZZ
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:** 1). 100 Shares of Motorola Inc.
2). 1100 Shares of Freescale Semiconductor, Inc.

GTC Order Cancellation:

On Thursday, December 2, 2004, immediately after the ISE close, all resting orders in the MOT order book will be cancelled.

Unadjusted New Shares:

New MOT series with a contract unit of 100 shares will be introduced on Monday, December 6, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Friday, December 3, 2004, the ex-distribution date, trading in MOT series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional MOT series added prior to the ex-date will also be adjusted in the manner outlined below.

Motorola Inc. (MOT)
(Before 12/3/2004)
(100 shrs MOT)

Motorola Inc. (MXZ)
(Beginning 12/3/2004)
(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>
MOT4DEC14.0C/P	MOT	DEC	14	LP/XP	MXZ4DEC14.0CX/PX	MXZ	DEC	14	LP/XP
MOT4DEC15.0C/P	MOT	DEC	15	LC/XC	MXZ4DEC15.0CX/PX	MXZ	DEC	15	LC/XC
MOT4DEC16.0C/P	MOT	DEC	16	LQ/XQ	MXZ4DEC16.0CX/PX	MXZ	DEC	16	LQ/XQ
MOT4DEC17.0C/P	MOT	DEC	17	LR/XR	MXZ4DEC17.0CX/PX	MXZ	DEC	17	LR/XR
MOT4DEC18.0C/P	MOT	DEC	18	LS/XS	MXZ4DEC18.0CX/PX	MXZ	DEC	18	LS/XS
MOT4DEC19.0C/P	MOT	DEC	19	LT/XT	MXZ4DEC19.0CX/PX	MXZ	DEC	19	LT/XT
MOT4DEC20.0C/P	MOT	DEC	20	LD/XD	MXZ4DEC20.0CX/PX	MXZ	DEC	20	LD/XD

Motorola Inc. (MOT)
(Before 12/3/2004)
(100 shrs MOT)

Motorola Inc. (MXZ)
(Beginning 12/3/2004)
(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>
MOT4DEC22.5C/P	MOT	DEC	22 1/2	LX/XX	MXZ4DEC22.5CX/PX	MXZ	DEC	22 1/2	LX/XX
MOT4DEC25.0C/P	MOT	DEC	25	LE/XE	MXZ4DEC25.0CX/PX	MXZ	DEC	25	LE/XE
MOT4DEC30.0C/P	MOT	DEC	30	LF/XF	MXZ4DEC30.0CX/PX	MXZ	DEC	30	LF/XF
MOT5JAN2.5C/P	MOT	JAN	2 1/2	AZ/MZ	MXZ5JAN2.5CX/PX	MXZ	JAN	2 1/2	AZ/MZ
MOT5JAN5.0C/P	MOT	JAN	5	AA/MA	MXZ5JAN5.0CX/PX	MXZ	JAN	5	AA/MA
MOT5JAN7.5C/P	MOT	JAN	7 1/2	AU/MU	MXZ5JAN7.5CX/PX	MXZ	JAN	7 1/2	AU/MU
MOT5JAN10.0C/P	MOT	JAN	10	AB/MB	MXZ5JAN10.0CX/PX	MXZ	JAN	10	AB/MB
MOT5JAN12.5C/P	MOT	JAN	12 1/2	AV/MV	MXZ5JAN12.5CX/PX	MXZ	JAN	12 1/2	AV/MV
MOT5JAN15.0C/P	MOT	JAN	15	AC/MC	MXZ5JAN15.0CX/PX	MXZ	JAN	15	AC/MC
MOT5JAN16.0C/P	MOT	JAN	16	AQ/MQ	MXZ5JAN16.0CX/PX	MXZ	JAN	16	AQ/MQ
MOT5JAN17.5C/P	MOT	JAN	17 1/2	AW/MW	MXZ5JAN17.5CX/PX	MXZ	JAN	17 1/2	AW/MW
MOT5JAN19.0C/P	MOT	JAN	19	AT/MT	MXZ5JAN19.0CX/PX	MXZ	JAN	19	AT/MT
MOT5JAN20.0C/P	MOT	JAN	20	AD/MD	MXZ5JAN20.0CX/PX	MXZ	JAN	20	AD/MD
MOT5JAN22.5C/P	MOT	JAN	22 1/2	AX/MX	MXZ5JAN22.5CX/PX	MXZ	JAN	22 1/2	AX/MX
MOT5JAN25.0C/P	MOT	JAN	25	AE/ME	MXZ5JAN25.0CX/PX	MXZ	JAN	25	AE/ME
MOT5JAN30.0C/P	MOT	JAN	30	AF/MF	MXZ5JAN30.0CX/PX	MXZ	JAN	30	AF/MF
MOT5APR12.0C/P	MOT	APR	12	DN/PN	MXZ5APR12.0CX/PX	MXZ	APR	12	DN/PN
MOT5APR13.0C/P	MOT	APR	13	DO/PO	MXZ5APR13.0CX/PX	MXZ	APR	13	DO/PO
MOT5APR14.0C/P	MOT	APR	14	DP/PP	MXZ5APR14.0CX/PX	MXZ	APR	14	DP/PP
MOT5APR15.0C/P	MOT	APR	15	DC/PC	MXZ5APR15.0CX/PX	MXZ	APR	15	DC/PC
MOT5APR16.0C/P	MOT	APR	16	DQ/PQ	MXZ5APR16.0CX/PX	MXZ	APR	16	DQ/PQ
MOT5APR17.0C/P	MOT	APR	17	DR/PR	MXZ5APR17.0CX/PX	MXZ	APR	17	DR/PR
MOT5APR18.0C/P	MOT	APR	18	DS/PS	MXZ5APR18.0CX/PX	MXZ	APR	18	DS/PS
MOT5APR19.0C/P	MOT	APR	19	DT/PT	MXZ5APR19.0CX/PX	MXZ	APR	19	DT/PT
MOT5APR20.0C/P	MOT	APR	20	DD/PD	MXZ5APR20.0CX/PX	MXZ	APR	20	DD/PD
MOT5APR22.5C/P	MOT	APR	22 1/2	DX/PX	MXZ5APR22.5CX/PX	MXZ	APR	22 1/2	DX/PX
MOT5APR25.0C/P	MOT	APR	25	DE/PE	MXZ5APR25.0CX/PX	MXZ	APR	25	DE/PE
MOT5APR30.0C/P	MOT	APR	30	DF/PF	MXZ5APR30.0CX/PX	MXZ	APR	30	DF/PF
MOT5JUL14.0C/P	MOT	JUL	14	GP/SP	MXZ5JUL14.0CX/PX	MXZ	JUL	14	GP/SP
MOT5JUL15.0C/P	MOT	JUL	15	GC/SC	MXZ5JUL15.0CX/PX	MXZ	JUL	15	GC/SC
MOT5JUL16.0C/P	MOT	JUL	16	GQ/SQ	MXZ5JUL16.0CX/PX	MXZ	JUL	16	GQ/SQ
MOT5JUL17.0C/P	MOT	JUL	17	GR/SR	MXZ5JUL17.0CX/PX	MXZ	JUL	17	GR/SR
MOT5JUL18.0C/P	MOT	JUL	18	GS/SS	MXZ5JUL18.0CX/PX	MXZ	JUL	18	GS/SS
MOT5JUL19.0C/P	MOT	JUL	19	GT/ST	MXZ5JUL19.0CX/PX	MXZ	JUL	19	GT/ST
MOT5JUL20.0C/P	MOT	JUL	20	GD/SD	MXZ5JUL20.0CX/PX	MXZ	JUL	20	GD/SD
MOT5JUL22.5C/P	MOT	JUL	22 1/2	GX/SX	MXZ5JUL22.5CX/PX	MXZ	JUL	22 1/2	GX/SX
MOT5JUL25.0C/P	MOT	JUL	25	GE/SE	MXZ5JUL25.0CX/PX	MXZ	JUL	25	GE/SE
MOT5JUL30.0C/P	MOT	JUL	30	GF/SF	MXZ5JUL30.0CX/PX	MXZ	JUL	30	GF/SF

Motorola, Inc. - 2006 Leap (MOT/WMA)
(Before 12/3/2004)
(100 shrs MOT)

Motorola, Inc. - 2006 Leap (MOT/WXX)
(Beginning 12/3/2004)
(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>
MOT6JAN2.5C/P	WMA	JAN	2 1/2	AZ/MZ	MXZ6JAN2.5CX/PX	WXX	JAN	2 1/2	AZ/MZ
MOT6JAN5.0C/P	WMA	JAN	5	AA/MA	MXZ6JAN5.0CX/PX	WXX	JAN	5	AA/MA
MOT6JAN7.5C/P	WMA	JAN	7 1/2	AU/MU	MXZ6JAN7.5CX/PX	WXX	JAN	7 1/2	AU/MU
MOT6JAN10.0C/P	WMA	JAN	10	AB/MB	MXZ6JAN10.0CX/PX	WXX	JAN	10	AB/MB
MOT6JAN12.5C/P	WMA	JAN	12 1/2	AV/MV	MXZ6JAN12.5CX/PX	WXX	JAN	12 1/2	AV/MV

Motorola, Inc. - 2006 Leap (MOT/WMA)
 (Before 12/3/2004)
 (100 shrs MOT)

Motorola, Inc. - 2006 Leap (MOT/WXX)
 (Beginning 12/3/2004)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MOT6JAN15.0C/P	WMA	JAN	15	AC/MC
MOT6JAN17.5C/P	WMA	JAN	17 1/2	AW/MW
MOT6JAN20.0C/P	WMA	JAN	20	AD/MD
MOT6JAN22.5C/P	WMA	JAN	22 1/2	AX/MX
MOT6JAN25.0C/P	WMA	JAN	25	AE/ME
MOT6JAN30.0C/P	WMA	JAN	30	AF/MF

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MXZ6JAN15.0CX/PX	WXX	JAN	15	AC/MC
MXZ6JAN17.5CX/PX	WXX	JAN	17 1/2	AW/MW
MXZ6JAN20.0CX/PX	WXX	JAN	20	AD/MD
MXZ6JAN22.5CX/PX	WXX	JAN	22 1/2	AX/MX
MXZ6JAN25.0CX/PX	WXX	JAN	25	AE/ME
MXZ6JAN30.0CX/PX	WXX	JAN	30	AF/MF

Motorola, Inc. - 2007 Leap (MOT/VMA)
 (Before 12/3/2004)
 (100 shrs MOT)

Motorola, Inc. - 2007 Leap (MOT/VZZ)
 (Beginning 12/3/2004)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MOT7JAN10.0C/P	VMA	JAN	10	AB/MB
MOT7JAN15.0C/P	VMA	JAN	15	AC/MC
MOT7JAN17.5C/P	VMA	JAN	17 1/2	AW/MW
MOT7JAN20.0C/P	VMA	JAN	20	AD/MD
MOT7JAN22.5C/P	VMA	JAN	22 1/2	AX/MX
MOT7JAN25.0C/P	VMA	JAN	25	AE/ME
MOT7JAN30.0C/P	VMA	JAN	30	AF/MF

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MXZ7JAN10.0CX/PX	VZZ	JAN	10	AB/MB
MXZ7JAN15.0CX/PX	VZZ	JAN	15	AC/MC
MXZ7JAN17.5CX/PX	VZZ	JAN	17 1/2	AW/MW
MXZ7JAN20.0CX/PX	VZZ	JAN	20	AD/MD
MXZ7JAN22.5CX/PX	VZZ	JAN	22 1/2	AX/MX
MXZ7JAN25.0CX/PX	VZZ	JAN	25	AE/ME
MXZ7JAN30.0CX/PX	VZZ	JAN	30	AF/MF

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