



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-110

ONN INFORMATION CIRCULAR # 1073

July 18, 2005

Internet HOLDRs Trust (HHH)

Stock Distribution

Ex-Distribution Date: 7/19/2005

On Wednesday, July 13, 2005, The acquisition of DoubleClick, Inc. (DCLK), a component of the Internet HOLDRs Trust (HHH), was completed by entities affiliated with Hellman & Friedman Capital Partners V, L.P. and JMI Equity. As a result, the DCLK Common Share component of the internet HOLDRs Trust (HHH) will be distributed to HHH Shareholders. The distribution ratio is 0.30 for each HHH HOLDR share. The record date is July 21, 2005. The mail date is July 25, 2005. The American Stock Exchange (AMEX) has set July 19, 2005, as the ex-distribution date.

Contract Adjustments:

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

- Adjustment Date:** Effective with exercises of Tuesday, July 19, 2005 and thereafter.
- ISE Underlying Symbol(s):** HHH becomes HMH
- OPRA Option Symbol(s):** HHH/OHH/WHB becomes HMH/ZFA/LAH
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:** 1) 100 Shares of Internet HOLDRs Trust
2) \$30.00 Cash

GTC Order Cancellation:

On Monday, July 18, 2005, immediately after the ISE close, all resting orders in the HHH order book will be cancelled.

Unadjusted New Shares:

New HHH series with a contract unit of 100 shares will be introduced on Wednesday, July 20, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Tuesday, July 19, 2005, the ex-distribution date, trading in HHH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional HHH series added prior to the ex-date will also be adjusted in the manner outlined below.

Internet HOLDRs Trust (HHH) (Before 7/19/2005) (100 shrs HHH)					Internet HOLDRs Trust (HMH) (Beginning 7/19/2005) (See New Deliverable Above)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
HHH5AUG40.0C/P	HHH	AUG	40	HH/TH	HMH5AUG40.0CX/PX	HMH	AUG	40	HH/TH
HHH5AUG45.0C/P	HHH	AUG	45	HI/TI	HMH5AUG45.0CX/PX	HMH	AUG	45	HI/TI
HHH5AUG50.0C/P	HHH	AUG	50	HJ/TJ	HMH5AUG50.0CX/PX	HMH	AUG	50	HJ/TJ
HHH5AUG55.0C/P	HHH	AUG	55	HK/TK	HMH5AUG55.0CX/PX	HMH	AUG	55	HK/TK
HHH5AUG60.0C/P	HHH	AUG	60	HL/TL	HMH5AUG60.0CX/PX	HMH	AUG	60	HL/TL
HHH5AUG65.0C/P	HHH	AUG	65	HM/TM	HMH5AUG65.0CX/PX	HMH	AUG	65	HM/TM
HHH5AUG70.0C/P	HHH	AUG	70	HN/TN	HMH5AUG70.0CX/PX	HMH	AUG	70	HN/TN

Internet HOLDERS Trust (HHH)
(Before 7/19/2005)
(100 shrs HHH)

Internet HOLDERS Trust (HMH)
(Beginning 7/19/2005)
(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>
HHH5AUG75.0C/P	HHH	AUG	75	HO/TO	HMH5AUG75.0CX/PX	HMH	AUG	75	HO/TO
HHH5AUG80.0C/P	HHH	AUG	80	HP/TP	HMH5AUG80.0CX/PX	HMH	AUG	80	HP/TP
HHH5AUG85.0C/P	HHH	AUG	85	HQ/TQ	HMH5AUG85.0CX/PX	HMH	AUG	85	HQ/TQ
HHH5AUG90.0C/P	HHH	AUG	90	HR/TR	HMH5AUG90.0CX/PX	HMH	AUG	90	HR/TR
HHH5SEP35.0C/P	HHH	SEP	35	IG/UG	HMH5SEP35.0CX/PX	HMH	SEP	35	IG/UG
HHH5SEP40.0C/P	HHH	SEP	40	IH/UH	HMH5SEP40.0CX/PX	HMH	SEP	40	IH/UH
HHH5SEP45.0C/P	HHH	SEP	45	II/UI	HMH5SEP45.0CX/PX	HMH	SEP	45	II/UI
HHH5SEP50.0C/P	HHH	SEP	50	IJ/UJ	HMH5SEP50.0CX/PX	HMH	SEP	50	IJ/UJ
HHH5SEP55.0C/P	HHH	SEP	55	IK/UK	HMH5SEP55.0CX/PX	HMH	SEP	55	IK/UK
HHH5SEP60.0C/P	HHH	SEP	60	IL/UL	HMH5SEP60.0CX/PX	HMH	SEP	60	IL/UL
HHH5SEP65.0C/P	HHH	SEP	65	IM/UM	HMH5SEP65.0CX/PX	HMH	SEP	65	IM/UM
HHH5SEP70.0C/P	HHH	SEP	70	IN/UN	HMH5SEP70.0CX/PX	HMH	SEP	70	IN/UN
HHH5SEP75.0C/P	HHH	SEP	75	IO/UO	HMH5SEP75.0CX/PX	HMH	SEP	75	IO/UO
HHH5NOV35.0C/P	HHH	NOV	35	KG/WG	HMH5NOV35.0CX/PX	HMH	NOV	35	KG/WG
HHH5NOV40.0C/P	HHH	NOV	40	KH/WH	HMH5NOV40.0CX/PX	HMH	NOV	40	KH/WH
HHH5NOV45.0C/P	HHH	NOV	45	KI/WI	HMH5NOV45.0CX/PX	HMH	NOV	45	KI/WI
HHH5NOV50.0C/P	HHH	NOV	50	KJ/WJ	HMH5NOV50.0CX/PX	HMH	NOV	50	KJ/WJ
HHH5NOV55.0C/P	HHH	NOV	55	KK/WK	HMH5NOV55.0CX/PX	HMH	NOV	55	KK/WK
HHH5NOV60.0C/P	HHH	NOV	60	KL/WL	HMH5NOV60.0CX/PX	HMH	NOV	60	KL/WL
HHH5NOV65.0C/P	HHH	NOV	65	KM/WM	HMH5NOV65.0CX/PX	HMH	NOV	65	KM/WM
HHH5NOV70.0C/P	HHH	NOV	70	KN/WN	HMH5NOV70.0CX/PX	HMH	NOV	70	KN/WN
HHH5NOV75.0C/P	HHH	NOV	75	KO/VO	HMH5NOV75.0CX/PX	HMH	NOV	75	KO/VO
HHH6JAN20.0C/P	HHH	JAN	20	AD/MD	HMH6JAN20.0CX/PX	HMH	JAN	20	AD/MD
HHH6JAN30.0C/P	HHH	JAN	30	AF/MF	HMH6JAN30.0CX/PX	HMH	JAN	30	AF/MF
HHH6JAN40.0C/P	HHH	JAN	40	AH/MH	HMH6JAN40.0CX/PX	HMH	JAN	40	AH/MH
HHH6JAN45.0C/P	HHH	JAN	45	AI/MI	HMH6JAN45.0CX/PX	HMH	JAN	45	AI/MI
HHH6JAN50.0C/P	HHH	JAN	50	AJ/MJ	HMH6JAN50.0CX/PX	HMH	JAN	50	AJ/MJ
HHH6JAN55.0C/P	HHH	JAN	55	AK/MK	HMH6JAN55.0CX/PX	HMH	JAN	55	AK/MK
HHH6JAN60.0C/P	HHH	JAN	60	AL/ML	HMH6JAN60.0CX/PX	HMH	JAN	60	AL/ML
HHH6JAN65.0C/P	HHH	JAN	65	AM/MM	HMH6JAN65.0CX/PX	HMH	JAN	65	AM/MM
HHH6JAN70.0C/P	HHH	JAN	70	AN/MN	HMH6JAN70.0CX/PX	HMH	JAN	70	AN/MN
HHH6JAN75.0C/P	HHH	JAN	75	AO/MO	HMH6JAN75.0CX/PX	HMH	JAN	75	AO/MO
HHH6JAN80.0C/P	HHH	JAN	80	AP/MP	HMH6JAN80.0CX/PX	HMH	JAN	80	AP/MP
HHH6FEB35.0C/P	HHH	FEB	35	BG/NG	HMH6FEB35.0CX/PX	HMH	FEB	35	BG/NG
HHH6FEB40.0C/P	HHH	FEB	40	BH/NH	HMH6FEB40.0CX/PX	HMH	FEB	40	BH/NH
HHH6FEB45.0C/P	HHH	FEB	45	BI/NI	HMH6FEB45.0CX/PX	HMH	FEB	45	BI/NI
HHH6FEB50.0C/P	HHH	FEB	50	BJ/NJ	HMH6FEB50.0CX/PX	HMH	FEB	50	BJ/NJ
HHH6FEB55.0C/P	HHH	FEB	55	BK/NK	HMH6FEB55.0CX/PX	HMH	FEB	55	BK/NK
HHH6FEB60.0C/P	HHH	FEB	60	BL/NL	HMH6FEB60.0CX/PX	HMH	FEB	60	BL/NL
HHH6FEB65.0C/P	HHH	FEB	65	BM/NM	HMH6FEB65.0CX/PX	HMH	FEB	65	BM/NM
HHH6FEB70.0C/P	HHH	FEB	70	BN/NN	HMH6FEB70.0CX/PX	HMH	FEB	70	BN/NN
HHH6FEB75.0C/P	HHH	FEB	75	BO/NO	HMH6FEB75.0CX/PX	HMH	FEB	75	BO/NO

Internet HOLDRs Trust - 2007 Leap (HHH/OHH)
 (Before 7/19/2005)
 (100 shrs HHH)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HHH7JAN35.0C/P	OHH	JAN	35	AG/MG
HHH7JAN40.0C/P	OHH	JAN	40	AH/MH
HHH7JAN45.0C/P	OHH	JAN	45	AI/MI
HHH7JAN50.0C/P	OHH	JAN	50	AJ/MJ
HHH7JAN55.0C/P	OHH	JAN	55	AK/MK
HHH7JAN60.0C/P	OHH	JAN	60	AL/ML
HHH7JAN65.0C/P	OHH	JAN	65	AM/MM
HHH7JAN70.0C/P	OHH	JAN	70	AN/MN
HHH7JAN75.0C/P	OHH	JAN	75	AO/MO
HHH7JAN80.0C/P	OHH	JAN	80	AP/MP

Internet HOLDRs Trust - 2007 Leap (HHH/ZFA)
 (Beginning 7/19/2005)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HMH7JAN35.0CX/PX	ZFA	JAN	35	AG/MG
HMH7JAN40.0CX/PX	ZFA	JAN	40	AH/MH
HMH7JAN45.0CX/PX	ZFA	JAN	45	AI/MI
HMH7JAN50.0CX/PX	ZFA	JAN	50	AJ/MJ
HMH7JAN55.0CX/PX	ZFA	JAN	55	AK/MK
HMH7JAN60.0CX/PX	ZFA	JAN	60	AL/ML
HMH7JAN65.0CX/PX	ZFA	JAN	65	AM/MM
HMH7JAN70.0CX/PX	ZFA	JAN	70	AN/MN
HMH7JAN75.0CX/PX	ZFA	JAN	75	AO/MO
HMH7JAN80.0CX/PX	ZFA	JAN	80	AP/MP

Internet HOLDRs Trust - 2008 Leap (HHH/WHB)
 (Before 7/19/2005)
 (100 shrs HHH)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HHH8JAN35.0C/P	WHB	JAN	35	AG/MG
HHH8JAN40.0C/P	WHB	JAN	40	AH/MH
HHH8JAN45.0C/P	WHB	JAN	45	AI/MI
HHH8JAN50.0C/P	WHB	JAN	50	AJ/MJ
HHH8JAN55.0C/P	WHB	JAN	55	AK/MK
HHH8JAN60.0C/P	WHB	JAN	60	AL/ML
HHH8JAN65.0C/P	WHB	JAN	65	AM/MM
HHH8JAN70.0C/P	WHB	JAN	70	AN/MN
HHH8JAN75.0C/P	WHB	JAN	75	AO/MO
HHH8JAN80.0C/P	WHB	JAN	80	AP/MP

Internet HOLDRs Trust - 2008 Leap (HHH/LAH)
 (Beginning 7/19/2005)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
HMH8JAN35.0CX/PX	LAH	JAN	35	AG/MG
HMH8JAN40.0CX/PX	LAH	JAN	40	AH/MH
HMH8JAN45.0CX/PX	LAH	JAN	45	AI/MI
HMH8JAN50.0CX/PX	LAH	JAN	50	AJ/MJ
HMH8JAN55.0CX/PX	LAH	JAN	55	AK/MK
HMH8JAN60.0CX/PX	LAH	JAN	60	AL/ML
HMH8JAN65.0CX/PX	LAH	JAN	65	AM/MM
HMH8JAN70.0CX/PX	LAH	JAN	70	AN/MN
HMH8JAN75.0CX/PX	LAH	JAN	75	AO/MO
HMH8JAN80.0CX/PX	LAH	JAN	80	AP/MP

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