



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-025

ONN INFORMATION CIRCULAR # 892

March 14, 2005

D.R. Horton, Inc. (DHI)

4 for 3 Stock Split

Ex-Distribution Date: 3/17/2005

D.R. Horton, Inc. (DHI) has declared a 4 for 3 stock split payable to shareholders of record on March 1, 2005. Distribution date for the stock split will be Wednesday, March 16, 2005. Ex-distribution date for the stock split will be Thursday, March 17, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Thursday, March 17, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - DHI
OPRA Option Symbol(s): DHI/YRI/VEI becomes DHG/YHS/OJV
Size of Contract: 133 shares
Strike Prices: Reduced by dividing existing strikes by 1.33 and rounding to the nearest eighth.
Multiplier: 133 (e.g., Premium of 1.00 = \$133)
New Deliverable/Contract: 133 Shares of D.R. Horton, Inc.

GTC Order Cancellation:

On Wednesday, March 16, 2005, immediately after the ISE close, all resting orders in the DHI order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until January 20, 2007 expiration will be any combination of DHI and DHG/YHS/OJV options not to exceed 14,796,250 shares of DH through the January 20, 2007, at which time it will revert to its standard limit of 1,112,500 shares.

Unadjusted New Shares:

New DHI series with a contract unit of 100 shares will be introduced on Friday, March 18, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, March 17, 2005, the ex-distribution date, trading in DHI series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional DHI series added prior to the ex-date will also be adjusted in the manner outlined below.

D.R. Horton, Inc. (DHI) (Before 3/17/2005) (100 shrs DHI)					D.R. Horton, Inc. (DHG) (Beginning 3/17/2005) (133 shrs DHI)				
<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>
DHI5MAR20.0C/P	DHI	MAR	20	CD/OD	DHI5MAR15.0CX/PX	DHG	MAR	15	CC/OC
DHI5MAR22.5C/P	DHI	MAR	22 1/2	CX/OX	DHI5MAR16.9CX/PX	DHG	MAR	16 7/8	CS/OS
DHI5MAR25.0C/P	DHI	MAR	25	CE/OE	DHI5MAR18.8CX/PX	DHG	MAR	18 3/4	CT/OT

D.R. Horton, Inc. (DHI)
 (Before 3/17/2005)
 (100 shrs DHI)

D.R. Horton, Inc. (DHG)
 (Beginning 3/17/2005)
 (133 shrs DHI)

<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>
DHI5MAR30.0C/P	DHI	MAR	30	CF/OF	DHI5MAR22.5CX/PX	DHG	MAR	22 1/2	CX/OX
DHI5MAR35.0C/P	DHI	MAR	35	CG/OG	DHI5MAR26.3CX/PX	DHG	MAR	26 1/4	CU/OU
DHI5MAR40.0C/P	DHI	MAR	40	CH/OH	DHI5MAR30.0CX/PX	DHG	MAR	30	CF/OF
DHI5MAR45.0C/P	DHI	MAR	45	CI/OI	DHI5MAR33.8CX/PX	DHG	MAR	33 3/4	CV/OV
DHI5MAR50.0C/P	DHI	MAR	50	CJ/OJ	DHI5MAR37.5CX/PX	DHG	MAR	37 1/2	CW/OW
DHI5MAR55.0C/P	DHI	MAR	55	CK/OK	DHI5MAR41.3CX/PX	DHG	MAR	41 1/4	CY/OY
DHI5MAR60.0C/P	DHI	MAR	60	CL/OL	DHI5MAR45.0CX/PX	DHG	MAR	45	CI/OI
DHI5MAR65.0C/P	DHI	MAR	65	CM/OM	DHI5MAR48.8CX/PX	DHG	MAR	48 3/4	CZ/OZ
DHI5APR20.0C/P	DHI	APR	20	DD/PD	DHI5APR15.0CX/PX	DHG	APR	15	DC/PC
DHI5APR22.5C/P	DHI	APR	22 1/2	DX/PX	DHI5APR16.9CX/PX	DHG	APR	16 7/8	DS/PS
DHI5APR25.0C/P	DHI	APR	25	DE/PE	DHI5APR18.8CX/PX	DHG	APR	18 3/4	DT/PT
DHI5APR30.0C/P	DHI	APR	30	DF/PF	DHI5APR22.5CX/PX	DHG	APR	22 1/2	DX/PX
DHI5APR35.0C/P	DHI	APR	35	DG/PG	DHI5APR26.3CX/PX	DHG	APR	26 1/4	DU/PU
DHI5APR40.0C/P	DHI	APR	40	DH/PH	DHI5APR30.0CX/PX	DHG	APR	30	DF/PF
DHI5APR45.0C/P	DHI	APR	45	DI/PI	DHI5APR33.8CX/PX	DHG	APR	33 3/4	DV/PV
DHI5APR50.0C/P	DHI	APR	50	DJ/PJ	DHI5APR37.5CX/PX	DHG	APR	37 1/2	DW/PW
DHI5APR55.0C/P	DHI	APR	55	DK/PK	DHI5APR41.3CX/PX	DHG	APR	41 1/4	DY/PY
DHI5APR60.0C/P	DHI	APR	60	DL/PL	DHI5APR45.0CX/PX	DHG	APR	45	DI/PI
DHI5APR65.0C/P	DHI	APR	65	DM/PM	DHI5APR48.8CX/PX	DHG	APR	48 3/4	DZ/PZ
DHI5APR70.0C/P	DHI	APR	70	DN/PN	DHI5APR52.5CX/PX	DHG	APR	52 1/2	DA/PA
DHI5MAY17.5C/P	DHI	MAY	17 1/2	EW/QW	DHI5MAY13.1CX/PX	DHG	MAY	13 1/8	ER/QR
DHI5MAY20.0C/P	DHI	MAY	20	ED/QD	DHI5MAY15.0CX/PX	DHG	MAY	15	EC/QC
DHI5MAY22.5C/P	DHI	MAY	22 1/2	EX/QX	DHI5MAY16.9CX/PX	DHG	MAY	16 7/8	ES/QS
DHI5MAY25.0C/P	DHI	MAY	25	EE/QE	DHI5MAY18.8CX/PX	DHG	MAY	18 3/4	ET/QT
DHI5MAY30.0C/P	DHI	MAY	30	EF/QF	DHI5MAY22.5CX/PX	DHG	MAY	22 1/2	EX/QX
DHI5MAY35.0C/P	DHI	MAY	35	EG/QG	DHI5MAY26.3CX/PX	DHG	MAY	26 1/4	EU/QU
DHI5MAY40.0C/P	DHI	MAY	40	EH/QH	DHI5MAY30.0CX/PX	DHG	MAY	30	EF/QF
DHI5MAY45.0C/P	DHI	MAY	45	EI/QI	DHI5MAY33.8CX/PX	DHG	MAY	33 3/4	EV/QV
DHI5MAY50.0C/P	DHI	MAY	50	EJ/QJ	DHI5MAY37.5CX/PX	DHG	MAY	37 1/2	EW/QW
DHI5MAY55.0C/P	DHI	MAY	55	EK/QK	DHI5MAY41.3CX/PX	DHG	MAY	41 1/4	EY/QY
DHI5MAY60.0C/P	DHI	MAY	60	EL/QL	DHI5MAY45.0CX/PX	DHG	MAY	45	EI/QI
DHI5AUG20.0C/P	DHI	AUG	20	HD/TD	DHI5AUG15.0CX/PX	DHG	AUG	15	HC/TC
DHI5AUG22.5C/P	DHI	AUG	22 1/2	HX/TX	DHI5AUG16.9CX/PX	DHG	AUG	16 7/8	HS/TS
DHI5AUG25.0C/P	DHI	AUG	25	HE/TE	DHI5AUG18.8CX/PX	DHG	AUG	18 3/4	HT/TT
DHI5AUG30.0C/P	DHI	AUG	30	HF/TF	DHI5AUG22.5CX/PX	DHG	AUG	22 1/2	HX/TX
DHI5AUG35.0C/P	DHI	AUG	35	HG/TG	DHI5AUG26.3CX/PX	DHG	AUG	26 1/4	HU/TU
DHI5AUG40.0C/P	DHI	AUG	40	HH/TH	DHI5AUG30.0CX/PX	DHG	AUG	30	HF/TF
DHI5AUG45.0C/P	DHI	AUG	45	HI/TI	DHI5AUG33.8CX/PX	DHG	AUG	33 3/4	HV/TV
DHI5AUG50.0C/P	DHI	AUG	50	HJ/TJ	DHI5AUG37.5CX/PX	DHG	AUG	37 1/2	HW/TW
DHI5AUG55.0C/P	DHI	AUG	55	HK/TK	DHI5AUG41.3CX/PX	DHG	AUG	41 1/4	HY/TY
DHI5AUG60.0C/P	DHI	AUG	60	HL/TL	DHI5AUG45.0CX/PX	DHG	AUG	45	HI/TI
DHI5AUG65.0C/P	DHI	AUG	65	HM/TM	DHI5AUG48.8CX/PX	DHG	AUG	48 3/4	HZ/TZ

D.R. Horton, Inc. - 2006 Leap (DHI/YRI)
 (Before 3/17/2005)
 (100 shrs DHI)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
DHI6JAN20.0C/P	YRI	JAN	20	AD/MD
DHI6JAN25.0C/P	YRI	JAN	25	AE/ME
DHI6JAN30.0C/P	YRI	JAN	30	AF/MF
DHI6JAN35.0C/P	YRI	JAN	35	AG/MG
DHI6JAN40.0C/P	YRI	JAN	40	AH/MH
DHI6JAN45.0C/P	YRI	JAN	45	AI/MI

D.R. Horton, Inc. - 2006 Leap (DHI/YHS)
 (Beginning 3/17/2005)
 (133 shrs DHI)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
DHI6JAN15.0CX/PX	YHS	JAN	15	AC/MC
DHI6JAN18.8CX/PX	YHS	JAN	18 3/4	AT/MT
DHI6JAN22.5CX/PX	YHS	JAN	22 1/2	AX/MX
DHI6JAN26.3CX/PX	YHS	JAN	26 1/4	AU/MU
DHI6JAN30.0CX/PX	YHS	JAN	30	AF/MF
DHI6JAN33.8CX/PX	YHS	JAN	33 3/4	AV/MV

D.R. Horton, Inc. - 2007 Leap (DHI/VEI)
 (Before 3/17/2005)
 (100 shrs DHI)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
DHI7JAN20.0C/P	VEI	JAN	20	AD/MD
DHI7JAN25.0C/P	VEI	JAN	25	AE/ME
DHI7JAN30.0C/P	VEI	JAN	30	AF/MF
DHI7JAN35.0C/P	VEI	JAN	35	AG/MG
DHI7JAN40.0C/P	VEI	JAN	40	AH/MH
DHI7JAN45.0C/P	VEI	JAN	45	AI/MI

D.R. Horton, Inc. - 2007 Leap (DHI/OJV)
 (Beginning 3/17/2005)
 (133 shrs DHI)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
DHI7JAN15.0CX/PX	OJV	JAN	15	AC/MC
DHI7JAN18.8CX/PX	OJV	JAN	18 3/4	AT/MT
DHI7JAN22.5CX/PX	OJV	JAN	22 1/2	AX/MX
DHI7JAN26.3CX/PX	OJV	JAN	26 1/4	AU/MU
DHI7JAN30.0CX/PX	OJV	JAN	30	AF/MF
DHI7JAN33.8CX/PX	OJV	JAN	33 3/4	AV/MV

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