



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS 2005-034
ONN INFORMATION CIRCULAR #919
March 28, 2005

Ligand Pharmaceuticals, Inc. (LGND/LQP)
Change(s) to - Ticker Symbol

Ligand Pharmaceuticals, Inc. will have the following changes made on the date shown below.

Effective Date Of Change	Tuesday, March 29, 2005
Name	No Change
Ticker Symbol	LGND Changes To LGNDE
OPRA Option Symbol	No Change
Primary Exchange	No Change

GTC ORDER CANCELLATION:

On Monday, March 28, 2005, immediately after the ISE close, all resting orders in the LGND order book will be cancelled.

ADJUSTED SERIES:

On Tuesday, March 29, 2005, trading in LQP will be on an adjusted basis.
The resulting list of adjusted series follows:

Ligand Pharmaceuticals, Inc. (LQP) (Before 03/29/2005)					Ligand Pharmaceuticals, Inc. (LQP) (Beginning 03/29/2005)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
LGND5APR5.0C/P	LQP	APR	5	DA/PA	LGNDE5APR5.0CX/P	LQP	APR	5	DA/PA
LGND5APR7.5C/P	LQP	APR	7 1/2	DU/PU	LGNDE5APR7.5CX/P	LQP	APR	7 1/2	DU/PU
LGND5APR10.0C/P	LQP	APR	10	DB/PB	LGNDE5APR10.0CX/I	LQP	APR	10	DB/PB
LGND5APR12.5C/P	LQP	APR	12 1/2	DV/PV	LGNDE5APR12.5CX/I	LQP	APR	12 1/2	DV/PV
LGND5APR15.0C/P	LQP	APR	15	DC/PC	LGNDE5APR15.0CX/I	LQP	APR	15	DC/PC
LGND5APR17.5C/P	LQP	APR	17 1/2	DW/PW	LGNDE5APR17.5CX/I	LQP	APR	17 1/2	DW/PW
LGND5APR20.0C/P	LQP	APR	20	DD/PD	LGNDE5APR20.0CX/I	LQP	APR	20	DD/PD
LGND5APR22.5C/P	LQP	APR	22 1/2	DX/PX	LGNDE5APR22.5CX/I	LQP	APR	22 1/2	DX/PX
LGND5APR25.0C/P	LQP	APR	25	DE/PE	LGNDE5APR25.0CX/I	LQP	APR	25	DE/PE
LGND5MAY5.0C/P	LQP	MAY	5	EA/QA	LGNDE5MAY5.0CX/P	LQP	MAY	5	EA/QA
LGND5MAY7.5C/P	LQP	MAY	7 1/2	EU/QU	LGNDE5MAY7.5CX/P	LQP	MAY	7 1/2	EU/QU
LGND5MAY10.0C/P	LQP	MAY	10	EB/QB	LGNDE5MAY10.0CX/	LQP	MAY	10	EB/QB
LGND5MAY12.5C/P	LQP	MAY	12 1/2	EV/QV	LGNDE5MAY12.5CX/	LQP	MAY	12 1/2	EV/QV
LGND5MAY15.0C/P	LQP	MAY	15	EC/QC	LGNDE5MAY15.0CX/	LQP	MAY	15	EC/QC
LGND5MAY17.5C/P	LQP	MAY	17 1/2	EW/QW	LGNDE5MAY17.5CX/	LQP	MAY	17 1/2	EW/QW
LGND5AUG7.5C/P	LQP	AUG	7 1/2	HU/TU	LGNDE5AUG7.5CX/P	LQP	AUG	7 1/2	HU/TU
LGND5AUG10.0C/P	LQP	AUG	10	HB/TB	LGNDE5AUG10.0CX/	LQP	AUG	10	HB/TB
LGND5AUG12.5C/P	LQP	AUG	12 1/2	HV/TV	LGNDE5AUG12.5CX/	LQP	AUG	12 1/2	HV/TV
LGND5AUG15.0C/P	LQP	AUG	15	HC/TC	LGNDE5AUG15.0CX/	LQP	AUG	15	HC/TC

LGND5AUG17.5C/P	LQP	AUG	17 1/2	HW/TW	LGNDE5AUG17.5CX/	LQP	AUG	17 1/2	HW/TW
LGND5NOV7.5C/P	LQP	NOV	7 1/2	KU/WU	LGNDE5NOV7.5CX/P	LQP	NOV	7 1/2	KU/WU
LGND5NOV10.0C/P	LQP	NOV	10	KB/WB	LGNDE5NOV10.0CX/	LQP	NOV	10	KB/WB
LGND5NOV12.5C/P	LQP	NOV	12 1/2	KV/WV	LGNDE5NOV12.5CX/	LQP	NOV	12 1/2	KV/WV

Ligand Pharmaceuticals, Inc. - 2006 Leap (YDB)
(Before 03/29/2005)

Ligand Pharmaceuticals, Inc. (YDB)
(Beginning 03/29/2005)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
LGND6JAN5.0C/P	YDB	JAN	5	AA/MA	LGNDE6JAN5.0CX/P	YDB	JAN	5	AA/MA
LGND6JAN10.0C/P	YDB	JAN	10	AB/MB	LGNDE6JAN10.0CX/F	YDB	JAN	10	AB/MB
LGND6JAN15.0C/P	YDB	JAN	15	AC/MC	LGNDE6JAN15.0CX/F	YDB	JAN	15	AC/MC

Ligand Pharmaceuticals, Inc. - 2007 Leap (OIN)
(Before 03/29/2005)

Ligand Pharmaceuticals, Inc. (OIN)
(Beginning 03/29/2005)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
LGND7JAN5.0C/P	OIN	JAN	5	AA/MA	LGNDE7JAN5.0CX/P	OIN	JAN	5	AA/MA
LGND7JAN10.0C/P	OIN	JAN	10	AB/MB	LGNDE7JAN10.0CX/F	OIN	JAN	10	AB/MB
LGND7JAN15.0C/P	OIN	JAN	15	AC/MC	LGNDE7JAN15.0CX/F	OIN	JAN	15	AC/MC

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