



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-036

ONN INFORMATION CIRCULAR # 922

April 1, 2005

**Retail HOLDRs (RTH)
Special Cash Distribution
Ex-Distribution Date: 4/4/2005**

Retail HOLDRs (RTH) has declared a Special Cash dividend of \$3.00 payable to shareholders of record on April 6, 2005. Distribution date for the special cash dividend will be Friday, April 8, 2005. Ex-distribution date for the stock split will be Monday, April 4, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, April 4, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - RTH
OPRA Option Symbol(s): Unchanged - (RTH)
No. of Contracts: 1
Strike Prices: Reduced by subtracting the cash dividend from each strike and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Retail HOLDRs

GTC Order Cancellation:

On Friday, April 1, 2005, immediately after the ISE close, all resting orders in the RTH order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this special cash dividend will remain unchanged.

Adjusted Exercise Prices:

On Monday, April 4, 2005, the ex-distribution date, trading in RTH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional RTH series added prior to the ex-date will also be adjusted in the manner outlined below.

ISE Series	Retail HOLDRs (RTH) (Before 4/4/2005) (100 shrs RTH)				ISE Series	Retail HOLDRs (RTH) (Beginning 4/4/2005) (100 shrs RTH)			
	OPRA	Month	Strike	Calls/Puts		OPRA	Month	Strike	Calls/Puts
RTH5APR75.0C/P	RTH	APR	75	DO/PO	RTH5APR72.0CX/PX	RTH	APR	72	DE/PE
RTH5APR80.0C/P	RTH	APR	80	DP/PP	RTH5APR77.0CX/PX	RTH	APR	77	DF/PF
RTH5APR85.0C/P	RTH	APR	85	DQ/PQ	RTH5APR82.0CX/PX	RTH	APR	82	DG/PG
RTH5APR90.0C/P	RTH	APR	90	DR/PR	RTH5APR87.0CX/PX	RTH	APR	87	DH/PH
RTH5APR95.0C/P	RTH	APR	95	DS/PS	RTH5APR92.0CX/PX	RTH	APR	92	DI/PI
RTH5APR100.0C/P	RTH	APR	100	DT/PT	RTH5APR97.0CX/PX	RTH	APR	97	DJ/PJ
RTH5APR105.0C/P	RTH	APR	105	DA/PA	RTH5APR102.0CX/PX	RTH	APR	102	DK/PK
RTH5APR110.0C/P	RTH	APR	110	DB/PB	RTH5APR107.0CX/PX	RTH	APR	107	DL/PL

Retail HOLDRs (RTH)
(Before 4/4/2005)
(100 shrs RTH)

Retail HOLDRs (RTH)
(Beginning 4/4/2005)
(100 shrs RTH)

<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>
RTH5MAY75.0C/P	RTH	MAY	75	EO/QO	RTH5MAY72.0CX/PX	RTH	MAY	72	EE/QE
RTH5MAY80.0C/P	RTH	MAY	80	EP/QP	RTH5MAY77.0CX/PX	RTH	MAY	77	EF/QF
RTH5MAY85.0C/P	RTH	MAY	85	EQ/QQ	RTH5MAY82.0CX/PX	RTH	MAY	82	EG/QG
RTH5MAY90.0C/P	RTH	MAY	90	ER/QR	RTH5MAY87.0CX/PX	RTH	MAY	87	EH/QH
RTH5MAY95.0C/P	RTH	MAY	95	ES/QS	RTH5MAY92.0CX/PX	RTH	MAY	92	EI/QI
RTH5MAY100.0C/P	RTH	MAY	100	ET/QT	RTH5MAY97.0CX/PX	RTH	MAY	97	EJ/QJ
RTH5MAY105.0C/P	RTH	MAY	105	EA/QA	RTH5MAY102.0CX/PX	RTH	MAY	102	EK/QK
RTH5MAY110.0C/P	RTH	MAY	110	EB/QB	RTH5MAY107.0CX/PX	RTH	MAY	107	EL/QL
RTH5MAY115.0C/P	RTH	MAY	115	EC/QC	RTH5MAY112.0CX/PX	RTH	MAY	112	EM/QM
RTH5JUL80.0C/P	RTH	JUL	80	GP/SP	RTH5JUL77.0CX/PX	RTH	JUL	77	GF/SF
RTH5JUL85.0C/P	RTH	JUL	85	GQ/SQ	RTH5JUL82.0CX/PX	RTH	JUL	82	GG/SG
RTH5JUL90.0C/P	RTH	JUL	90	GR/SR	RTH5JUL87.0CX/PX	RTH	JUL	87	GH/SH
RTH5JUL95.0C/P	RTH	JUL	95	GS/SS	RTH5JUL92.0CX/PX	RTH	JUL	92	GI/SI
RTH5JUL100.0C/P	RTH	JUL	100	GT/ST	RTH5JUL97.0CX/PX	RTH	JUL	97	GJ/SJ
RTH5JUL105.0C/P	RTH	JUL	105	GA/SA	RTH5JUL102.0CX/PX	RTH	JUL	102	GK/SK
RTH5JUL110.0C/P	RTH	JUL	110	GB/SB	RTH5JUL107.0CX/PX	RTH	JUL	107	GL/SL
RTH5JUL115.0C/P	RTH	JUL	115	GC/SC	RTH5JUL112.0CX/PX	RTH	JUL	112	GM/SM
RTH5JUL120.0C/P	RTH	JUL	120	GD/SD	RTH5JUL117.0CX/PX	RTH	JUL	117	GN/SN
RTH5OCT80.0C/P	RTH	OCT	80	JP/VP	RTH5OCT77.0CX/PX	RTH	OCT	77	JF/VF
RTH5OCT85.0C/P	RTH	OCT	85	JQ/VQ	RTH5OCT82.0CX/PX	RTH	OCT	82	JG/VG
RTH5OCT90.0C/P	RTH	OCT	90	JR/VR	RTH5OCT87.0CX/PX	RTH	OCT	87	JH/VH
RTH5OCT95.0C/P	RTH	OCT	95	JS/VS	RTH5OCT92.0CX/PX	RTH	OCT	92	JI/VI
RTH5OCT100.0C/P	RTH	OCT	100	JT/VT	RTH5OCT97.0CX/PX	RTH	OCT	97	JJ/VJ
RTH5OCT105.0C/P	RTH	OCT	105	JA/VA	RTH5OCT102.0CX/PX	RTH	OCT	102	JK/VK
RTH5OCT110.0C/P	RTH	OCT	110	JB/VB	RTH5OCT107.0CX/PX	RTH	OCT	107	JL/VL
RTH5OCT115.0C/P	RTH	OCT	115	JC/VC	RTH5OCT112.0CX/PX	RTH	OCT	112	JM/VM
RTH5OCT120.0C/P	RTH	OCT	120	JD/VD	RTH5OCT117.0CX/PX	RTH	OCT	117	JN/VN

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