

SERIES ADJUSTMENTS - 2005-043
ONN INFORMATION CIRCULAR #933
April 11, 2005

Guidant Corporation (GDT) Pending Merger with Johnson & Johnson (JNJ)

On Wednesday, April 27, 2005, the shareholders of Guidant Corporation (GDT) will vote to approve the proposed merger with Johnson & Johnson (JNJ). If the merger is approved and consummated, each GDT share will be converted into the right to receive Between .6797 and .8224 JNJ Common shares plus \$30.40 Cash. Cash will be paid in lieu of fractional JNJ shares.

Pending Contract Adjustments:

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Guidant Corporation options will be adjusted as follows:

Adjustment Date:	To be announced
ISE Underlying Symbol	GDT becomes GDG
OPRA Option Symbols	GDT Becomes GDG WGD Becomes YLY VAK Becomes OBF
Strike Prices:	No Change
No. Of Contracts:	Unchanged
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) Between 67 and 82 Johnson & Johnson (JNJ) Common Share 2) Cash in lieu of fractional JNJ Shares, If any 3) \$3,040.00 Cash (\$30.40 x 100)

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation

Immediately after the ISE close on the effective date of the merger, all resting orders in the GDT order book will be cancelled.

ADJUSTED EXERCISE PRICES

Effective with the opening of business, on Friday, May 27, 2005, trading in GDT series will be on an adjusted basis.

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026