



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-047

ONN INFORMATION CIRCULAR # 940

April 15, 2005

Staples, Inc. (SPLS)

3 For 2 Stock Split

Ex-Distribution Date: 4/18/2005

Staples, Inc. (PLQ/SPLS) has declared a 3 For 2 stock split payable to shareholders of record on March 29, 2005. Distribution date for the stock split will be Friday, April 15, 2005. Ex-distribution date for the stock split will be Monday, April 18, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, April 18, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - SPLS
OPRA Option Symbol(s): PLQ/YWL/OQZ becomes POZ/YWN/OWH
Size of Contract: 150 shares
Strike Prices: Reduced by dividing existing strikes by 1.5 and rounding to the nearest eighth.
Multiplier: 150 (e.g., Premium of 1.00 = \$150)
New Deliverable/Contract: 150 Shares of Staples, Inc.

GTC Order Cancellation:

On Friday, April 15, 2005, immediately after the ISE close, all resting orders in the SPLS 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 PLQ and POZ/YWN/OWH options not to exceed 11,250,000 shares of S through the January 20, 2007, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New SPLS series with a contract unit of 100 shares will be introduced on Tuesday, April 19, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, April 18, 2005, the ex-distribution date, trading in SPLS series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional SPLS series added prior to the ex-date will also be adjusted in the manner outlined below.

| ISE Series | Staples, Inc. (SPLS/PLQ) (Before 4/18/2005) (100 shrs SPLS) | | | | ISE Series | Staples, Inc. (SPLS/POZ) (Beginning 4/18/2005) (150 shrs SPLS) | | | |
|-----------------|---|-------|--------|------------|-------------------|--|-------|--------|------------|
| | OPRA | Month | Strike | Calls/Puts | | OPRA | Month | Strike | Calls/Puts |
| SPLS5MAY25.0C/P | PLQ | MAY | 25 | EE/QE | SPLS5MAY16.6CX/PX | POZ | MAY | 16 5/8 | EU/QU |
| SPLS5MAY30.0C/P | PLQ | MAY | 30 | EF/QF | SPLS5MAY20.0CX/PX | POZ | MAY | 20 | ED/QD |
| SPLS5MAY35.0C/P | PLQ | MAY | 35 | EG/QG | SPLS5MAY23.4CX/PX | POZ | MAY | 23 3/8 | EV/QV |

Staples, Inc. (SPLS/PLQ)
(Before 4/18/2005)
(100 shrs SPLS)

Staples, Inc. (SPLS/POZ)
(Beginning 4/18/2005)
(150 shrs SPLS)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| SPLS5MAY40.0C/P | PLQ | MAY | 40 | EH/QH |
| SPLS5JUN25.0C/P | PLQ | JUN | 25 | FE/RE |
| SPLS5JUN30.0C/P | PLQ | JUN | 30 | FF/RF |
| SPLS5JUN35.0C/P | PLQ | JUN | 35 | FG/RG |
| SPLS5JUN40.0C/P | PLQ | JUN | 40 | FH/RH |
| SPLS5SEP25.0C/P | PLQ | SEP | 25 | IE/UE |
| SPLS5SEP30.0C/P | PLQ | SEP | 30 | IF/UF |
| SPLS5SEP35.0C/P | PLQ | SEP | 35 | IG/UG |
| SPLS5SEP40.0C/P | PLQ | SEP | 40 | IH/UH |

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| SPLS5MAY26.6CX/PX | POZ | MAY | 26 5/8 | EW/QW |
| SPLS5JUN16.6CX/PX | POZ | JUN | 16 5/8 | FU/RU |
| SPLS5JUN20.0CX/PX | POZ | JUN | 20 | FD/RD |
| SPLS5JUN23.4CX/PX | POZ | JUN | 23 3/8 | FV/RV |
| SPLS5JUN26.6CX/PX | POZ | JUN | 26 5/8 | FW/RW |
| SPLS5SEP16.6CX/PX | POZ | SEP | 16 5/8 | IU/UU |
| SPLS5SEP20.0CX/PX | POZ | SEP | 20 | ID/UD |
| SPLS5SEP23.4CX/PX | POZ | SEP | 23 3/8 | IV/UV |
| SPLS5SEP26.6CX/PX | POZ | SEP | 26 5/8 | IW/UW |

Staples, Inc. - 2006 Leap (SPLS/YWL)
(Before 4/18/2005)
(100 shrs SPLS)

Staples, Inc. - 2006 Leap (SPLS/YWN)
(Beginning 4/18/2005)
(150 shrs SPLS)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| SPLS6JAN25.0C/P | YWL | JAN | 25 | AE/ME |
| SPLS6JAN30.0C/P | YWL | JAN | 30 | AF/MF |
| SPLS6JAN35.0C/P | YWL | JAN | 35 | AG/MG |
| SPLS6JAN40.0C/P | YWL | JAN | 40 | AH/MH |

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| SPLS6JAN16.6CX/PX | YWN | JAN | 16 5/8 | AU/MU |
| SPLS6JAN20.0CX/PX | YWN | JAN | 20 | AD/MD |
| SPLS6JAN23.4CX/PX | YWN | JAN | 23 3/8 | AV/MV |
| SPLS6JAN26.6CX/PX | YWN | JAN | 26 5/8 | AW/MW |

Staples, Inc. - 2007 Leap (SPLS/OQZ)
(Before 4/18/2005)
(100 shrs SPLS)

Staples, Inc. - 2007 Leap (SPLS/OWH)
(Beginning 4/18/2005)
(150 shrs SPLS)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| SPLS7JAN25.0C/P | OQZ | JAN | 25 | AE/ME |
| SPLS7JAN30.0C/P | OQZ | JAN | 30 | AF/MF |
| SPLS7JAN35.0C/P | OQZ | JAN | 35 | AG/MG |
| SPLS7JAN40.0C/P | OQZ | JAN | 40 | AH/MH |

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|
| SPLS7JAN16.6CX/PX | OWH | JAN | 16 5/8 | AU/MU |
| SPLS7JAN20.0CX/PX | OWH | JAN | 20 | AD/MD |
| SPLS7JAN23.4CX/PX | OWH | JAN | 23 3/8 | AV/MV |
| SPLS7JAN26.6CX/PX | OWH | JAN | 26 5/8 | AW/MW |

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