



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-086

ONN INFORMATION CIRCULAR # 1034

June 22, 2005

**Express Scripts, Inc. Class A (ESRX)
2 For 1 Stock Split
Ex-Distribution Date: 6/27/2005**

Express Scripts, Inc. Class A (XTQ/ESRX) has declared a 2 For 1 stock split payable to shareholders of record on June 10, 2005. Distribution date for the stock split will be Friday, June 24, 2005. Ex-distribution date for the stock split will be Monday, June 27, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, June 27, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - ESRX
OPRA Option Symbol(s): Unchanged - (XTQ/VTW/YSQ)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Express Scripts, Inc. Class A

GTC Order Cancellation:

On Friday, June 24, 2005, immediately after the ISE close, all resting orders in the ESRX order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 50,000,000 shares through the January 20, 2007 expiration date at which time it will revert to its standard limit of 25,000,000 shares.

Adjusted Exercise Prices:

Express Scripts, Inc. Class A (ESRX/XTQ)
(Before 6/27/2005)
(1 Contract)

Express Scripts, Inc. Class A (ESRX/XTQ)
(Beginning 6/27/2005)
(2 Contracts)

<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>
ESRX5JUL70.0C/P	XTQ	JUL	70	GN/SN	ESRX5JUL35.0CX/PX	XTQ	JUL	35	GG/SG
ESRX5JUL75.0C/P	XTQ	JUL	75	GO/SO	ESRX5JUL37.5CX/PX	XTQ	JUL	37 1/2	GU/SU
ESRX5JUL80.0C/P	XTQ	JUL	80	GP/SP	ESRX5JUL40.0CX/PX	XTQ	JUL	40	GH/SH
ESRX5JUL85.0C/P	XTQ	JUL	85	GQ/SQ	ESRX5JUL42.5CX/PX	XTQ	JUL	42 1/2	GV/SV
ESRX5JUL90.0C/P	XTQ	JUL	90	GR/SR	ESRX5JUL45.0CX/PX	XTQ	JUL	45	GI/SI
ESRX5JUL95.0C/P	XTQ	JUL	95	GS/SS	ESRX5JUL47.5CX/PX	XTQ	JUL	47 1/2	GW/SW
ESRX5JUL100.0C/P	XTQ	JUL	100	GT/ST	ESRX5JUL50.0CX/PX	XTQ	JUL	50	GJ/SJ

Express Scripts, Inc. Class A (ESRX/XTQ)
 (Before 6/27/2005)
 (1 Contract)

Express Scripts, Inc. Class A (ESRX/XTQ)
 (Beginning 6/27/2005)
 (2 Contracts)

<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>
ESRX5JUL105.0C/P	XTQ	JUL	105	GA/SA	ESRX5JUL52.5CX/PX	XTQ	JUL	52 1/2	GX/SX
ESRX5JUL110.0C/P	XTQ	JUL	110	GB/SB	ESRX5JUL55.0CX/PX	XTQ	JUL	55	GK/SK
ESRX5JUL115.0C/P	XTQ	JUL	115	GC/SC	ESRX5JUL57.5CX/PX	XTQ	JUL	57 1/2	GY/SY
ESRX5JUL120.0C/P	XTQ	JUL	120	GD/SD	ESRX5JUL60.0CX/PX	XTQ	JUL	60	GL/SL
ESRX5AUG50.0C/P	XTQ	AUG	50	HJ/TJ	ESRX5AUG25.0CX/PX	XTQ	AUG	25	HE/TE
ESRX5AUG55.0C/P	XTQ	AUG	55	HK/TK	ESRX5AUG27.5CX/PX	XTQ	AUG	27 1/2	HT/TT
ESRX5AUG60.0C/P	XTQ	AUG	60	HL/TL	ESRX5AUG30.0CX/PX	XTQ	AUG	30	HF/TF
ESRX5AUG65.0C/P	XTQ	AUG	65	HM/TM	ESRX5AUG32.5CX/PX	XTQ	AUG	32 1/2	HZ/TZ
ESRX5AUG70.0C/P	XTQ	AUG	70	HN/TN	ESRX5AUG35.0CX/PX	XTQ	AUG	35	HG/TG
ESRX5AUG75.0C/P	XTQ	AUG	75	HO/TO	ESRX5AUG37.5CX/PX	XTQ	AUG	37 1/2	HU/TU
ESRX5AUG80.0C/P	XTQ	AUG	80	HP/TP	ESRX5AUG40.0CX/PX	XTQ	AUG	40	HH/TH
ESRX5AUG85.0C/P	XTQ	AUG	85	HQ/TQ	ESRX5AUG42.5CX/PX	XTQ	AUG	42 1/2	HV/TV
ESRX5AUG90.0C/P	XTQ	AUG	90	HR/TR	ESRX5AUG45.0CX/PX	XTQ	AUG	45	HI/TI
ESRX5AUG95.0C/P	XTQ	AUG	95	HS/TS	ESRX5AUG47.5CX/PX	XTQ	AUG	47 1/2	HW/TW
ESRX5AUG100.0C/P	XTQ	AUG	100	HT/TT	ESRX5AUG50.0CX/PX	XTQ	AUG	50	HJ/TJ
ESRX5AUG105.0C/P	XTQ	AUG	105	HA/TA	ESRX5AUG52.5CX/PX	XTQ	AUG	52 1/2	HX/TX
ESRX5AUG110.0C/P	XTQ	AUG	110	HB/TB	ESRX5AUG55.0CX/PX	XTQ	AUG	55	HK/TK
ESRX5NOV60.0C/P	XTQ	NOV	60	KL/WL	ESRX5NOV30.0CX/PX	XTQ	NOV	30	KF/WF
ESRX5NOV65.0C/P	XTQ	NOV	65	KM/WM	ESRX5NOV32.5CX/PX	XTQ	NOV	32 1/2	KZ/WZ
ESRX5NOV70.0C/P	XTQ	NOV	70	KN/WN	ESRX5NOV35.0CX/PX	XTQ	NOV	35	KG/WG
ESRX5NOV75.0C/P	XTQ	NOV	75	KO/WO	ESRX5NOV37.5CX/PX	XTQ	NOV	37 1/2	KU/WU
ESRX5NOV80.0C/P	XTQ	NOV	80	KP/WP	ESRX5NOV40.0CX/PX	XTQ	NOV	40	KH/WH
ESRX5NOV85.0C/P	XTQ	NOV	85	KQ/WQ	ESRX5NOV42.5CX/PX	XTQ	NOV	42 1/2	KV/WV
ESRX5NOV90.0C/P	XTQ	NOV	90	KR/WR	ESRX5NOV45.0CX/PX	XTQ	NOV	45	KI/VI
ESRX5NOV95.0C/P	XTQ	NOV	95	KS/WS	ESRX5NOV47.5CX/PX	XTQ	NOV	47 1/2	KW/WW
ESRX5NOV100.0C/P	XTQ	NOV	100	KT/WT	ESRX5NOV50.0CX/PX	XTQ	NOV	50	KJ/WJ
ESRX5NOV105.0C/P	XTQ	NOV	105	KA/WA	ESRX5NOV52.5CX/PX	XTQ	NOV	52 1/2	KX/WX
ESRX5NOV110.0C/P	XTQ	NOV	110	KB/WB	ESRX5NOV55.0CX/PX	XTQ	NOV	55	KK/WK
ESRX6JAN50.0C/P	XTQ	JAN	50	AJ/MJ	ESRX6JAN25.0CX/PX	XTQ	JAN	25	AE/ME
ESRX6JAN60.0C/P	XTQ	JAN	60	AL/ML	ESRX6JAN30.0CX/PX	XTQ	JAN	30	AF/MF
ESRX6JAN70.0C/P	XTQ	JAN	70	AN/MN	ESRX6JAN35.0CX/PX	XTQ	JAN	35	AG/MG
ESRX6JAN80.0C/P	XTQ	JAN	80	AP/MP	ESRX6JAN40.0CX/PX	XTQ	JAN	40	AH/MH
ESRX6JAN90.0C/P	XTQ	JAN	90	AR/MR	ESRX6JAN45.0CX/PX	XTQ	JAN	45	AI/MI
ESRX6JAN95.0C/P	XTQ	JAN	95	AS/MS	ESRX6JAN47.5CX/PX	XTQ	JAN	47 1/2	AW/MW
ESRX6JAN100.0C/P	XTQ	JAN	100	AT/MT	ESRX6JAN50.0CX/PX	XTQ	JAN	50	AJ/MJ
ESRX6JAN105.0C/P	XTQ	JAN	105	AA/MA	ESRX6JAN52.5CX/PX	XTQ	JAN	52 1/2	AX/MX
ESRX6JAN110.0C/P	XTQ	JAN	110	AB/MB	ESRX6JAN55.0CX/PX	XTQ	JAN	55	AK/MK
ESRX6FEB75.0C/P	XTQ	FEB	75	BO/NO	ESRX6FEB37.5CX/PX	XTQ	FEB	37 1/2	BU/NU
ESRX6FEB80.0C/P	XTQ	FEB	80	BP/NP	ESRX6FEB40.0CX/PX	XTQ	FEB	40	BH/NH
ESRX6FEB85.0C/P	XTQ	FEB	85	BQ/NQ	ESRX6FEB42.5CX/PX	XTQ	FEB	42 1/2	BV/NV
ESRX6FEB90.0C/P	XTQ	FEB	90	BR/NR	ESRX6FEB45.0CX/PX	XTQ	FEB	45	BI/NI
ESRX6FEB95.0C/P	XTQ	FEB	95	BS/NS	ESRX6FEB47.5CX/PX	XTQ	FEB	47 1/2	BW/NW
ESRX6FEB100.0C/P	XTQ	FEB	100	BT/NT	ESRX6FEB50.0CX/PX	XTQ	FEB	50	BJ/NJ
ESRX6FEB105.0C/P	XTQ	FEB	105	BA/NA	ESRX6FEB52.5CX/PX	XTQ	FEB	52 1/2	BX/NX
ESRX6FEB110.0C/P	XTQ	FEB	110	BB/NB	ESRX6FEB55.0CX/PX	XTQ	FEB	55	BK/NK
ESRX6FEB115.0C/P	XTQ	FEB	115	BC/NC	ESRX6FEB57.5CX/PX	XTQ	FEB	57 1/2	BY/NY
ESRX6FEB120.0C/P	XTQ	FEB	120	BD/ND	ESRX6FEB60.0CX/PX	XTQ	FEB	60	BL/NL
ESRX6FEB125.0C/P	XTQ	FEB	125	BE/NE	ESRX6FEB62.5CX/PX	XTQ	FEB	62 1/2	BA/NA

Express Scripts, Inc. Class A - 2007 Leap (ESRX/VTW)
 (Before 6/27/2005)
 (1 Contract)

Express Scripts, Inc. Class A - 2007 Leap (ESRX/VTW)
 (Beginning 6/27/2005)
 (2 Contracts)

<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>
ESRX7JAN60.0C/P	VTW	JAN	60	AL/ML	ESRX7JAN30.0CX/PX	VTW	JAN	30	AF/MF
ESRX7JAN70.0C/P	VTW	JAN	70	AN/MN	ESRX7JAN35.0CX/PX	VTW	JAN	35	AG/MG
ESRX7JAN80.0C/P	VTW	JAN	80	AP/MP	ESRX7JAN40.0CX/PX	VTW	JAN	40	AH/MH
ESRX7JAN90.0C/P	VTW	JAN	90	AR/MR	ESRX7JAN45.0CX/PX	VTW	JAN	45	AI/MI
ESRX7JAN100.0C/P	VTW	JAN	100	AT/MT	ESRX7JAN50.0CX/PX	VTW	JAN	50	AJ/MJ
ESRX7JAN110.0C/P	VTW	JAN	110	AB/MB	ESRX7JAN55.0CX/PX	VTW	JAN	55	AK/MK

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