



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-094

ONN INFORMATION CIRCULAR # 1049

July 6, 2005

Toll Brothers, Inc. (TOL)

2 For 1 Stock Split

Ex-Distribution Date: 7/11/2005

Toll Brothers, Inc. (TOL) has declared a 2 For 1 stock split payable to shareholders of record on June 21, 2005. Distribution date for the stock split will be Friday, July 8, 2005. Ex-distribution date for the stock split will be Monday, July 11, 2005.

Contract Adjustments:

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

Adjustment Date: Effective with exercises of Monday, July 11, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - TOL
OPRA Option Symbol(s): Unchanged - (TOL/YKW/OTY/LYT/VYT)
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 Toll Brothers, Inc.

GTC Order Cancellation:

On Friday, July 8, 2005, immediately after the ISE close, all resting orders in the TOL 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 150,000 contracts through the January 20, 2007 expiration date at which time it will revert to its standard limit of 75,000 contracts.

Adjusted Exercise Prices:

Toll Brothers, Inc. (TOL)
(Before 7/11/2005)
(1 Contract)

Toll Brothers, Inc. (TOL)
(Beginning 7/11/2005)
(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>
TOL5JUL65.0C/P	TOL	JUL	65	GM/SM	TOL5JUL32.5CX/PX	TOL	JUL	32 1/2	GZ/SZ
TOL5JUL70.0C/P	TOL	JUL	70	GN/SN	TOL5JUL35.0CX/PX	TOL	JUL	35	GG/SG
TOL5JUL75.0C/P	TOL	JUL	75	GO/SO	TOL5JUL37.5CX/PX	TOL	JUL	37 1/2	GU/SU
TOL5JUL80.0C/P	TOL	JUL	80	GP/SP	TOL5JUL40.0CX/PX	TOL	JUL	40	GH/SH
TOL5JUL85.0C/P	TOL	JUL	85	GQ/SQ	TOL5JUL42.5CX/PX	TOL	JUL	42 1/2	GV/SV
TOL5JUL90.0C/P	TOL	JUL	90	GR/SR	TOL5JUL45.0CX/PX	TOL	JUL	45	GI/SI
TOL5JUL95.0C/P	TOL	JUL	95	GS/SS	TOL5JUL47.5CX/PX	TOL	JUL	47 1/2	GW/SW

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<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>
TOL5JUL100.0C/P	TOL	JUL	100	GT/ST	TOL5JUL50.0CX/PX	TOL	JUL	50	GJ/SJ
TOL5JUL105.0C/P	TOL	JUL	105	GA/SA	TOL5JUL52.5CX/PX	TOL	JUL	52 1/2	GX/SX
TOL5JUL110.0C/P	TOL	JUL	110	GB/SB	TOL5JUL55.0CX/PX	TOL	JUL	55	GK/SK
TOL5JUL115.0C/P	TOL	JUL	115	GC/SC	TOL5JUL57.5CX/PX	TOL	JUL	57 1/2	GY/SY
TOL5JUL120.0C/P	TOL	JUL	120	GD/SD	TOL5JUL60.0CX/PX	TOL	JUL	60	GL/SL
TOL5AUG80.0C/P	TOL	AUG	80	HP/TP	TOL5AUG40.0CX/PX	TOL	AUG	40	HH/TH
TOL5AUG85.0C/P	TOL	AUG	85	HQ/TQ	TOL5AUG42.5CX/PX	TOL	AUG	42 1/2	HV/TV
TOL5AUG90.0C/P	TOL	AUG	90	HR/TR	TOL5AUG45.0CX/PX	TOL	AUG	45	HI/TI
TOL5AUG95.0C/P	TOL	AUG	95	HS/TS	TOL5AUG47.5CX/PX	TOL	AUG	47 1/2	HW/TW
TOL5AUG100.0C/P	TOL	AUG	100	HT/TT	TOL5AUG50.0CX/PX	TOL	AUG	50	HJ/TJ
TOL5AUG105.0C/P	TOL	AUG	105	HA/TA	TOL5AUG52.5CX/PX	TOL	AUG	52 1/2	HX/TX
TOL5AUG110.0C/P	TOL	AUG	110	HB/TB	TOL5AUG55.0CX/PX	TOL	AUG	55	HK/TK
TOL5SEP60.0C/P	TOL	SEP	60	IL/UL	TOL5SEP30.0CX/PX	TOL	SEP	30	IF/UF
TOL5SEP65.0C/P	TOL	SEP	65	IM/UM	TOL5SEP32.5CX/PX	TOL	SEP	32 1/2	IZ/UZ
TOL5SEP70.0C/P	TOL	SEP	70	IN/UN	TOL5SEP35.0CX/PX	TOL	SEP	35	IG/UG
TOL5SEP75.0C/P	TOL	SEP	75	IO/UO	TOL5SEP37.5CX/PX	TOL	SEP	37 1/2	IU/UU
TOL5SEP80.0C/P	TOL	SEP	80	IP/UP	TOL5SEP40.0CX/PX	TOL	SEP	40	IH/UH
TOL5SEP85.0C/P	TOL	SEP	85	IQ/UQ	TOL5SEP42.5CX/PX	TOL	SEP	42 1/2	IV/UV
TOL5SEP90.0C/P	TOL	SEP	90	IR/UR	TOL5SEP45.0CX/PX	TOL	SEP	45	II/UI
TOL5SEP95.0C/P	TOL	SEP	95	IS/US	TOL5SEP47.5CX/PX	TOL	SEP	47 1/2	IW/UW
TOL5SEP100.0C/P	TOL	SEP	100	IT/UT	TOL5SEP50.0CX/PX	TOL	SEP	50	IJ/UJ
TOL5SEP105.0C/P	TOL	SEP	105	IA/UA	TOL5SEP52.5CX/PX	TOL	SEP	52 1/2	IX/UX
TOL5SEP110.0C/P	TOL	SEP	110	IB/UB	TOL5SEP55.0CX/PX	TOL	SEP	55	IK/UK
TOL5SEP115.0C/P	TOL	SEP	115	IC/UC	TOL5SEP57.5CX/PX	TOL	SEP	57 1/2	IY/UY
TOL5SEP120.0C/P	TOL	SEP	120	ID/UD	TOL5SEP60.0CX/PX	TOL	SEP	60	IL/UL
TOL5DEC60.0C/P	TOL	DEC	60	LL/XL	TOL5DEC30.0CX/PX	TOL	DEC	30	LF/XF
TOL5DEC65.0C/P	TOL	DEC	65	LM/XM	TOL5DEC32.5CX/PX	TOL	DEC	32 1/2	LZ/XZ
TOL5DEC70.0C/P	TOL	DEC	70	LN/XN	TOL5DEC35.0CX/PX	TOL	DEC	35	LG/XG
TOL5DEC75.0C/P	TOL	DEC	75	LO/XO	TOL5DEC37.5CX/PX	TOL	DEC	37 1/2	LU/XU
TOL5DEC80.0C/P	TOL	DEC	80	LP/XP	TOL5DEC40.0CX/PX	TOL	DEC	40	LH/XH
TOL5DEC85.0C/P	TOL	DEC	85	LQ/XQ	TOL5DEC42.5CX/PX	TOL	DEC	42 1/2	LV/XV
TOL5DEC90.0C/P	TOL	DEC	90	LR/XR	TOL5DEC45.0CX/PX	TOL	DEC	45	LI/XI
TOL5DEC95.0C/P	TOL	DEC	95	LS/XS	TOL5DEC47.5CX/PX	TOL	DEC	47 1/2	LW/XW
TOL5DEC100.0C/P	TOL	DEC	100	LT/XT	TOL5DEC50.0CX/PX	TOL	DEC	50	LJ/XJ
TOL5DEC105.0C/P	TOL	DEC	105	LA/XA	TOL5DEC52.5CX/PX	TOL	DEC	52 1/2	LX/XX
TOL5DEC110.0C/P	TOL	DEC	110	LB/XB	TOL5DEC55.0CX/PX	TOL	DEC	55	LK/XK
TOL5DEC115.0C/P	TOL	DEC	115	LC/XC	TOL5DEC57.5CX/PX	TOL	DEC	57 1/2	LY/XY
TOL5DEC120.0C/P	TOL	DEC	120	LD/XD	TOL5DEC60.0CX/PX	TOL	DEC	60	LL/XL

Toll Brothers, Inc. - 2006 Leap (TOL/YKW/LYT)
(Before 7/11/2005)
(1 Contract)

Toll Brothers, Inc. - 2006 Leap (TOL/YKW/LYT)
(Beginning 7/11/2005)
(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>
TOL6JAN15.0C/P	YKW	JAN	15	AC/MC	TOL6JAN7.5CX/PX	YKW	JAN	7 1/2	AP/MP
TOL6JAN20.0C/P	YKW	JAN	20	AD/MD	TOL6JAN10.0CX/PX	YKW	JAN	10	AB/MB
TOL6JAN25.0C/P	YKW	JAN	25	AE/ME	TOL6JAN12.5CX/PX	YKW	JAN	12 1/2	AQ/MQ
TOL6JAN30.0C/P	YKW	JAN	30	AF/MF	TOL6JAN15.0CX/PX	YKW	JAN	15	AC/MC
TOL6JAN35.0C/P	YKW	JAN	35	AG/MG	TOL6JAN17.5CX/PX	YKW	JAN	17 1/2	AR/MR

Toll Brothers, Inc. - 2006 Leap (TOL/YKW/LYT)
 (Before 7/11/2005)
 (1 Contract)

Toll Brothers, Inc. - 2006 Leap (TOL/YKW/LYT)
 (Beginning 7/11/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TOL6JAN40.0C/P	YKW	JAN	40	AH/MH
TOL6JAN45.0C/P	YKW	JAN	45	AI/MI
TOL6JAN50.0C/P	YKW	JAN	50	AJ/MJ
TOL6JAN55.0C/P	YKW	JAN	55	AK/MK
TOL6JAN60.0C/P	YKW	JAN	60	AL/ML
TOL6JAN65.0C/P	YKW	JAN	65	AM/MM
TOL6JAN70.0C/P	YKW	JAN	70	AN/MN
TOL6JAN75.0C/P	YKW	JAN	75	AO/MO
TOL6JAN80.0C/P	YKW	JAN	80	AP/MP
TOL6JAN85.0C/P	YKW	JAN	85	AQ/MQ
TOL6JAN90.0C/P	YKW	JAN	90	AR/MR
TOL6JAN95.0C/P	YKW	JAN	95	AS/MS
TOL6JAN100.0C/P	YKW	JAN	100	AT/MT
TOL6JAN105.0C/P	YKW	JAN	105	AA/MA
TOL6JAN110.0C/P	YKW	JAN	110	AB/MB
TOL6JAN115.0C/P	LYT	JAN	115	AC/MC
TOL6JAN120.0C/P	LYT	JAN	120	AD/MD

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TOL6JAN20.0CX/PX	YKW	JAN	20	AD/MD
TOL6JAN22.5CX/PX	YKW	JAN	22 1/2	AS/MS
TOL6JAN25.0CX/PX	YKW	JAN	25	AE/ME
TOL6JAN27.5CX/PX	YKW	JAN	27 1/2	AT/MT
TOL6JAN30.0CX/PX	YKW	JAN	30	AF/MF
TOL6JAN32.5CX/PX	YKW	JAN	32 1/2	AZ/MZ
TOL6JAN35.0CX/PX	YKW	JAN	35	AG/MG
TOL6JAN37.5CX/PX	YKW	JAN	37 1/2	AU/MU
TOL6JAN40.0CX/PX	YKW	JAN	40	AH/MH
TOL6JAN42.5CX/PX	YKW	JAN	42 1/2	AV/MV
TOL6JAN45.0CX/PX	YKW	JAN	45	AI/MI
TOL6JAN47.5CX/PX	YKW	JAN	47 1/2	AW/MW
TOL6JAN50.0CX/PX	YKW	JAN	50	AJ/MJ
TOL6JAN52.5CX/PX	YKW	JAN	52 1/2	AX/MX
TOL6JAN55.0CX/PX	YKW	JAN	55	AK/MK
TOL6JAN57.5CX/PX	LYT	JAN	57 1/2	AY/MY
TOL6JAN60.0CX/PX	LYT	JAN	60	AL/ML

Toll Brothers, Inc. - 2007 Leap (TOL/OTY/VYT)
 (Before 7/11/2005)
 (1 Contract)

Toll Brothers, Inc. - 2007 Leap (TOL/OTY/VYT)
 (Beginning 7/11/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TOL7JAN20.0C/P	OTY	JAN	20	AD/MD
TOL7JAN30.0C/P	OTY	JAN	30	AF/MF
TOL7JAN40.0C/P	OTY	JAN	40	AH/MH
TOL7JAN50.0C/P	OTY	JAN	50	AJ/MJ
TOL7JAN55.0C/P	OTY	JAN	55	AK/MK
TOL7JAN60.0C/P	OTY	JAN	60	AL/ML
TOL7JAN65.0C/P	OTY	JAN	65	AM/MM
TOL7JAN70.0C/P	OTY	JAN	70	AN/MN
TOL7JAN75.0C/P	OTY	JAN	75	AO/MO
TOL7JAN80.0C/P	OTY	JAN	80	AP/MP
TOL7JAN85.0C/P	OTY	JAN	85	AQ/MQ
TOL7JAN90.0C/P	OTY	JAN	90	AR/MR
TOL7JAN95.0C/P	OTY	JAN	95	AS/MS
TOL7JAN100.0C/P	OTY	JAN	100	AT/MT
TOL7JAN105.0C/P	OTY	JAN	105	AA/MA
TOL7JAN110.0C/P	OTY	JAN	110	AB/MB
TOL7JAN115.0C/P	VYT	JAN	115	AC/MC
TOL7JAN120.0C/P	VYT	JAN	120	AD/MD

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TOL7JAN10.0CX/PX	OTY	JAN	10	AB/MB
TOL7JAN15.0CX/PX	OTY	JAN	15	AC/MC
TOL7JAN20.0CX/PX	OTY	JAN	20	AD/MD
TOL7JAN25.0CX/PX	OTY	JAN	25	AE/ME
TOL7JAN27.5CX/PX	OTY	JAN	27 1/2	AT/MT
TOL7JAN30.0CX/PX	OTY	JAN	30	AF/MF
TOL7JAN32.5CX/PX	OTY	JAN	32 1/2	AZ/MZ
TOL7JAN35.0CX/PX	OTY	JAN	35	AG/MG
TOL7JAN37.5CX/PX	OTY	JAN	37 1/2	AU/MU
TOL7JAN40.0CX/PX	OTY	JAN	40	AH/MH
TOL7JAN42.5CX/PX	OTY	JAN	42 1/2	AV/MV
TOL7JAN45.0CX/PX	OTY	JAN	45	AI/MI
TOL7JAN47.5CX/PX	OTY	JAN	47 1/2	AW/MW
TOL7JAN50.0CX/PX	OTY	JAN	50	AJ/MJ
TOL7JAN52.5CX/PX	OTY	JAN	52 1/2	AX/MX
TOL7JAN55.0CX/PX	OTY	JAN	55	AK/MK
TOL7JAN57.5CX/PX	VYT	JAN	57 1/2	AY/MY
TOL7JAN60.0CX/PX	VYT	JAN	60	AL/ML

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