

EQUITY OPTIONS

Information Circular

#04-0234 Derivative Securities



**AMERICAN
STOCK EXCHANGE**
Equities Options ETFs

Date April 23, 2004

To Members, Member Organizations and Registered Option Principals

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Subject Exelon Corporation (EXC) - 2-for-1 Stock Split Adjustment

Exelon Corporation (EXC) has declared a 2-for-1 split of its outstanding common stock. The ex-distribution date for the split, as established by the New York Stock Exchange, is **Thursday, May 6, 2004.**

Accordingly, pursuant to the rules of The Options Clearing Corporation ("OCC"), all option contracts outstanding on ex-date must be adjusted in two respects as follows:

- OCC will issue one additional contract for each outstanding option contract; and
- The exercise price of each outstanding option series will be divided in half and rounded to the nearest eighth.

Based on presently outstanding option series, the "adjusted" series with symbols are expected to be as follows:

	EXISTING ISSUE (1 Contract)		ADJUSTED ISSUE (2 Contracts)			
	B E C O M E S					
	Calls	Puts	Calls	Puts		
MAY	EXCEJ	EXCQJ	25	EXCEE	EXCQE	
	55	EXCEK	EXCQK	27 ½	EXCEY	EXCQY
	60	EXCEL	EXCQL	30	EXCEF	EXCQF
	65	EXCEM	EXCQM	32 ½	EXCEZ	EXCQZ
	70	EXCEN	EXCQN	35	EXCEG	EXCQG
	75	EXCEO	EXCQO	37 ½	EXCEU	EXCQU
	80	EXCEP	EXCQP	40	EXCEH	EXCQH
JUN	55	EXCFK	EXCRK	27 ½	EXCFY	EXCRY
	60	EXCFL	EXCRL	30	EXCFF	EXCRF
	65	EXCFM	EXCRM	32 ½	EXCFZ	EXCRZ
	70	EXCFN	EXCRN	35	EXCFG	EXCRG
	75	EXCFO	EXCRO	37 ½	EXCFU	EXCRU
JUL	50	EXCGJ	EXCSJ	25	EXCGE	EXCSE
	55	EXCGK	EXCSK	27 ½	EXCGY	EXCSY

	60	EXCGL	EXCSL	30	EXCGF	EXCSF
	65	EXCGM	EXCSM	32 ½	EXCGZ	EXCSZ
	70	EXCGN	EXCSN	35	EXCGG	EXCSG
	75	EXCGO	EXCSO	37 ½	EXCGU	EXCSU
OCT	50	EXCJ	EXCVJ	25	EXCJE	EXCVE
	55	EXCJ	EXCVK	27 ½	EXCJY	EXCVY
	60	EXCJL	EXCVL	30	EXCJF	EXCVF
	65	EXCJM	EXCVM	32 ½	EXCJZ	EXCVZ
	70	EXCJN	EXCVN	35	EXCJG	EXCVG
	75	EXCJO	EXCVO	37 ½	EXCJU	EXCVU
JAN	40	XYEAH	XYEMH	20	XYEAD	XYEMD
2005	50	XYEAJ	XYEMJ	25	XYEAE	XYEME
	60	XYEAL	XYEML	30	XYEAF	XYEMF
	70	XYEAN	XEYMN	35	XYEAG	XYEMG
	80	XYEAP	XEYMO	40	XYEAH	XYEMH
JAN	40	YJEAH	YJEMH	20	YJEAD	YJEMD
2006	50	YJEAJ	YJEMJ	25	YJEAH	YJEMH
	60	YJEAR	YJEMR	30	YJEAF	YJEMF
	70	YJEAN	YJEMN	35	YJEAG	YJEMG
	80	YJEAP	YJEMP	40	YJEAH	YJEMH

Any additional series added prior to the ex-date will also be adjusted in the manner described above.

GTC Orders

With regard to the treatment of "good 'til canceled" ("GTC") orders placed on the specialist's book prior to ex-date, customers should be advised that the contract terms of such orders will be automatically adjusted as to exercise price number of contracts and prices on limit orders. **It is recommended that member firms advise customers of these adjustment procedures and confirm GTC orders with them. It is also important to note that with respect to any adjusted call option series, a covered writer must retain the additional shares in order to remain covered.**

Position and Exercise Limits

The Exchange has established that the position and exercise limits shall be 15,000,000 contracts on the same side of the market through January 2006 expiration at which time the position and exercise limits will revert to the standard limit of 7,500,000.

Special Operational Requirements

Member firms are advised that DKs resolved on ex-date morning in the Exchange's options reconciliation room must reflect adjustments as to the exercise price and execution price.

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