

EQUITY OPTIONS

Information Circular

#04-0269 Derivative Securities



**AMERICAN
STOCK EXCHANGE**
Equities Options ETFs

Date May 4, 2004

To Members, Member Organizations and Registered Option Principals

From Ann B. Pierre, Options Research Manager

Subject Genentech, Inc. (DNA) - 2-for-1 Stock Split Adjustment

Genentech, Inc. (DNA) 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 13, 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 70	DNAEN	DNAQN	35	DNAEG DNAQG
75	DNAEO	DNAQO	37 ½	DNAEU DNAQU
80	DNAEP	DNAQP	40	DNAEH DNAQH
85	DNAEQ	DNAQQ	42 ½	DNAEV DNAQV
90	DNAER	DNAQR	45	DNAEI DNAQI
95	DNAES	DNAQS	47 ½	DNAEW DNAQW
100	DNAET	DNAQT	50	DNAEJ DNAQJ
105	DNAEA	DNAQA	52 ½	DNAEX DNAQX
110	DNAEB	DNAQB	55	DNAEK DNAQK
115	DNAEC	DNAQC	57 ½	DNAEY DNAQY
120	DNAEZ	DNAQZ	60	DNAEL DNAQL
125	DWNEE	DWNQE	62 ½	DWNEZ DWNQZ
130	DWNEF	DWNQF	65	DWNEM DWNQM
135	DWNEG	DWNQG	67 ½	DWNEU DWNQU
140	DWNEH	DWNQH	70	DWNEN DWNQN

145	DWNEI	DWNQI	72 ½	DWNEV DWNQV
150	DWNEJ	DWNQJ	75	DWNEO DWNQO
155	DWNEK	DWNQK	77 ½	DWNEW DWNQW
160	DWNEL	DWNQL	80	DWNEP DWNQP
165	DWNEM	DWNQM	82 ½	DWNEX DWNQX
170	DWNEN	DWNQN	85	DWNEQ DWNQQ
JUN 60	DNAFL	DNARL	30	DNAFF DNARF
65	DNAFM	DNARM	32 ½	DNAFZ DNARZ
70	DNAFN	DNARN	35	DNAFG DNARG
75	DNAFO	DNARO	37 ½	DNAFU DNARU
80	DNAFP	DNARP	40	DNAFH DNARH
85	DNAFQ	DNARQ	42 ½	DNAFV DNARV
90	DNAFR	DNARR	45	DNAFI DNARI
95	DNAFS	DNARS	47 ½	DNAFW DNARW
100	DNAFT	DNART	50	DNAFJ DNARJ
105	DNAFA	DNARA	52 ½	DNAFX DNARX
110	DNAFB	DNARB	55	DNAFK DNARK
115	DNAFC	DNARC	57 ½	DNAFY DNARY
120	DNAFZ	DNARZ	60	DNAFL DNARL
125	DWNFE	DWNRE	62 ½	DWNFZ DWNRZ
130	DWNFF	DWNRF	65	DWNFM DWNRM
135	DWNFG	DWNRG	67 ½	DWNFU DWNRU
140	DWNFH	DWNRH	70	DWNFN DWNRN
145	DWNFI	DWNR I	72 ½	DWNFV DWNRV
150	DWNFJ	DWNRJ	75	DWNFO DWNRO
155	DWNFK	DWNRK	77 ½	DWNFW DWNRW
160	DWNFL	DWNR L	80	DWNFP DWNRP
165	DWNFM	DWNR M	82 ½	DWNFX DWNRX
170	DWNFN	DWNR N	85	DWNFQ DWNRQ
SEP 70	DNAIN	DNAUN	35	DNAIG DNAUG
75	DNAIO	DNAUO	37 ½	DNAIU DNAUU
80	DNAIP	DNAUP	40	DNAIH DNAUH
85	DNAIQ	DNAUQ	42 ½	DNAIV DNAUV
90	DNAIR	DNAUR	45	DNAII DNAUI
95	DNAIS	DNAUS	47 ½	DNAIW DNAUW
100	DNAIT	DNAUT	50	DNAIJ DNAUJ
105	DNAIA	DNAUA	52 ½	DNAIX DNAUX
110	DNAIB	DNAUB	55	DNAIK DNAUK
115	DNAIC	DNAUC	57 ½	DNAIY DNAUY
120	DNAIZ	DNAUZ	60	DNAIL DNAUL
125	DWNIE	DWNU E	62 ½	DWNIZ DWNUZ
130	DWNIF	DWNU F	65	DWNIM DWNUM
135	DWNIG	DWNU G	67 ½	DWNIU DWNUU
140	DWNIH	DWNU H	70	DWNIN DWNUN
145	DWNII	DWNU I	72 ½	DWNIV DWNUV
150	DWNIJ	DWNU J	75	DWNIO DWNUIO
155	DWNIK	DWNU K	77 ½	DWNIW DWNUIW

	160	DWNIL	DWNUL	80	DWNIP	DWNUP
	165	DWNIM	DWNUM	82 ½	DWNIX	DWNUX
	170	DWNIN	DWNUN	85	DWNIQ	DWNUQ
DEC	80	DNALP	DNAXP	40	DNALH	DNAXH
	85	DNALQ	DNAXQ	42 ½	DNALV	DNAXV
	90	DNALR	DNAXR	45	DNALI	DNAXI
	95	DNALS	DNAXS	47 ½	DNALW	DNAXW
	100	DNALT	DNAXT	50	DNALJ	DNAXJ
	105	DNALA	DNAXA	52 ½	DNALX	DNAXX
DEC	110	DNALB	DNAXB	55	DNALK	DNAXK
cont	115	DNALC	DNAXC	57 ½	DNALY	DNAXY
	120	DNALD	DNAXD	60	DNALL	DNAXL
	125	DWNLE	DWNXE	62 ½	DWNLZ	DWNXZ
	130	DWNLF	DWNXF	65	DWNLM	DWNXM
	135	DWNLG	DWNXG	67 ½	DWNLU	DWNXU
	140	DWNLH	DWNXH	70	DWNLN	DWNXN
	145	DWNLI	DWNXI	72 ½	DWNLV	DWNXV
	150	DWNLJ	DWNXJ	75	DWNLO	DWNXO
	155	DWNLK	DWNXK	77 ½	DWNLW	DWNXW
	160	DWNLL	DWNXL	80	DWNLP	DWNXP
	165	DWNLM	DWNXM	82 ½	DWNLX	DWNXX
	170	DWNLN	DWNXN	85	DWNLQ	DWNXQ
JAN	20	XZTAD	XZTMD	10	XZTAB	XZTMB
2005	25	XZTAE	XZTME	12 ½	XZTAQ	XZTMQ
	30	XZTAF	XZTMF	15	XZTAC	XZTMC
	35	XZTAG	XZTMG	17 ½	XZTAR	XZTMR
	40	XZTAH	XZTMH	20	XZTAD	XZTMD
	45	XZTAI	XZTMI	22 ½	XZTAS	XZTMS
	50	XZTAJ	XZTMJ	25	XZTAE	XZTME
	55	XZTAK	XZTMK	27 ½	XZTAT	XZTMT
	60	XZTAL	XZTML	30	XZTAF	XZTMF
	65	XZTAM	XZTMM	32 ½	XZTAZ	XZTMZ
	70	XZTAN	XZTMN	35	XZTAG	XZTMG
	75	XZTAO	XZTMO	37 ½	XZTAU	XZTMU
	80	XZTAP	XZTMP	40	XZTAH	XZTMH
	85	XZTAQ	XZTMQ	42 ½	XZTAV	XZTMV
	90	XZTAR	XZTMR	45	XZTAI	XZTMI
	95	XZTAS	XZTMS	47 ½	XZTAW	XZTMW
	100	XZTAT	XZTMT	50	XZTAJ	XZTMJ
	105	XZTAA	XZTMA	52 ½	XZTAX	XZTMX
	110	XZTAB	XZTMB	55	XZTAK	XZTMK
	115	XZTAC	XZTMC	57 ½	XZTAY	XZTMY
	120	XZTAD	XZTMD	60	XZTAL	XZTML
	125	XDAAE	XDAME	62 ½	XDAAZ	XDAMZ
	130	XDAAF	XDAMF	65	XDAAAM	XDAMM
	135	XDAAAG	XDAMG	67 ½	XDAAAU	XDAMU
	140	XDAAAH	XDAMH	70	XDAAAN	XDAMN
	145	XDAAAI	XDAMI	72 ½	XDAAAV	XDAMV
	150	XDAAAJ	XDAMJ	75	XDAAAO	XDAMO
	155	XDAAAI	XDAMI	77 ½	XDAAAW	XDAMW
JAN	60	YZTAL	YZTML	30	YZTAF	YZTMF
2006	70	YZTAN	YZTMN	35	YZTAG	YZTMG
	75	YZTAO	YZTMO	37 ½	YZTAU	YZTMU
	80	YZTAP	YZTMP	40	YZTAH	YZTMH
	85	YZTAQ	YZTMQ	42 ½	YZTAV	YZTMV
	90	YZTAR	YZTMR	45	YZTAI	YZTMI
	100	YZTAT	YZTMT	50	YZTAJ	YZTMJ
	105	YZTAA	YZTMA	52 ½	YZTAX	YZTMX
	110	YZTAB	YZTMB	55	YZTAK	YZTMK
	115	YZTAC	YZTMC	57 ½	YZTAY	YZTMY
	120	YZTAZ	YZTMZ	60	YZTAL	YZTML
	125	YZJAE	YZJME	62 ½	YZJAZ	YZJMZ

130	YZJAF	YZJMF	65	YZJAM	YZJMM
135	YZJAG	YZJMG	67 ½	YZJAU	YZJMU
140	YZJAH	YZJMH	70	YZJAN	YZJMN
145	YZJAI	YZJMI	72 ½	YZJAV	YZJMV
150	YZJAJ	YZJMJ	75	YZJAO	YZJMO
155	YZJAK	YZJMK	77 ½	YZJAW	YZJMW

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 shares 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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Questions concerning this circular may be directed to the AMEX Derivative Securities Hotline: (800) THE-AMEX. Copies of this and other Information Circulars may be accessed on our AMEXTRADER.com website.