



DATE: December 16, 2004

TO: Members

RE: *****UPDATE- FINAL DISTRIBUTION AMOUNT ANNOUNCED*****
 NASDAQ-100 Index Tracking Stock
 ("QQQQ/QIQ/QAV/QQQ/QUE/YQQ/QVO/WD/YWZ/OZC/VCQ/VUK")
 Special Cash Distribution
Ex-Distribution Date: December 17, 2004

From: Scott Speer

The Bank of New York has announced that there will be a cash distribution in the NASDAQ-100 Index Tracking Stock ("QQQQ/QIQ/QAV/QQQ/QUE/YQQ/QVO/WD/YWZ/OZC/VCQ/VUK"), a portion of which will reflect the Microsoft Corporation ("MSFT") \$3.00 special cash dividend. The distribution attributable to the MSFT special cash dividend will be **\$0.34592** in cash per QQQQ share held of record December 21, 2004. The payable date is December 31, 2004. **The ex-date for the distribution will be Friday, December 17, 2004.**

Contract Adjustment

Pursuant to Article VI, Section 11 of OCC's By-Laws, all QIQ/QAV/QQQ/QUE/YQQ/QVO/WD/YWZ/OZC/VCQ/VUK options outstanding as of Friday, December 17, 2004, shall be adjusted to reflect the cash distribution attributable to the MSFT special cash dividend by decreasing the strike price by \$0.34592, the amount attributable to the MSFT special cash distribution (rounding the result to the nearest eighth of a dollar).

Note: **** The option symbols for the adjusted contracts will change to QBI, QAI, QQC, QBD, QBF, QAD, WQC, YIZ, ODH, VQG or OHF, as the case may be.

Premiums and strike-price amounts for the adjusted QBI/QAI/QQC/QBD/QBF/QAD/WQC/YIZ/ODH/VQG/OHF options will continue to be calculated on the basis of a multiplier of 100, i.e., for premium and strike-price extensions, 1.00 will equal \$100. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On Friday, December 17, 2004, trading in QIQ/QAV/QQQ/QUE/YQQ/QVO/WD/YWZ/OZC/VCQ/VUK series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES				ADJUSTED SERIES*			
MONTH	STRIKE	CALLS	PUTS	MONTH	STRIKE	CALLS	PUTS
Dec	10	QIQLI	QIQXI	->	Dec 9 5/8	QBILI	QBIXI
Dec	11	QIQLJ	QIQXJ	->	Dec 10 5/8	QBILJ	QBIXJ
Dec	12	QIQLK	QIQXK	->	Dec 11 5/8	QBILK	QBIXK

EXISTING SERIES				ADJUSTED SERIES*			
MONTH/STRIKE	CALLS	PUTS		MONTH/STRIKE	CALLS	PUTS	
Dec 13	QIQLL	QIQXL	->	Dec 12 5/8	QBILL	QBIXL	
Dec 14	QIQLM	QIQXM	->	Dec 13 5/8	QBILM	QBIXM	
Dec 15	QAVLN	QAVXN	->	Dec 14 5/8	QAILN	QAIYN	
Dec 16	QAVLO	QAVXO	->	Dec 15 5/8	QAILO	QAIYO	
Dec 17	QAVLP	QAVXP	->	Dec 16 5/8	QAILP	QAIYP	
Dec 18	QAVLQ	QAVXQ	->	Dec 17 5/8	QAILQ	QAIYQ	
Dec 19	QAVLR	QAVXR	->	Dec 18 5/8	QAILR	QAIYR	
Dec 20	QAVLS	QAVXS	->	Dec 19 5/8	QAILS	QAIYS	
Dec 21	QAVLT	QAVXT	->	Dec 20 5/8	QAILT	QAIYT	
Dec 22	QAVLU	QAVXU	->	Dec 21 5/8	QAILU	QAIYU	
Dec 23	QAVLW	QAVXW	->	Dec 22 5/8	QAILW	QAIYW	
Dec 24	QAVLX	QAVXX	->	Dec 23 5/8	QAILX	QAIYX	
Dec 25	QAVLY	QAVXY	->	Dec 24 5/8	QAILY	QAIYY	
Dec 26	QAVLZ	QAVXZ	->	Dec 25 5/8	QAILZ	QAIYZ	
Dec 27	QAVLA	QAVXA	->	Dec 26 5/8	QAILA	QAIYA	
Dec 28	QAVLB	QAVXB	->	Dec 27 5/8	QAILB	QAIYB	
Dec 29	QAVLC	QAVXC	->	Dec 28 5/8	QAILC	QAIYC	
Dec 30	QAVLD	QAVXD	->	Dec 29 5/8	QAILD	QAIYD	
Dec 31	QAVLE	QAVXE	->	Dec 30 5/8	QAILE	QAIYE	
Dec 32	QAVLF	QAVXF	->	Dec 31 5/8	QAILF	QAIYF	
Dec 33	QAVLG	QAVXG	->	Dec 32 5/8	QAILG	QAIYG	
Dec 34	QAVLH	QAVXH	->	Dec 33 5/8	QAILH	QAIYH	
Dec 35	QQQLI	QQQXI	->	Dec 34 5/8	QQCLI	QQCXI	
Dec 36	QQQLJ	QQQXJ	->	Dec 35 5/8	QQCLJ	QQCXJ	
Dec 37	QQQLK	QQQXK	->	Dec 36 5/8	QQCLK	QQCXK	
Dec 38	QQQLL	QQQXL	->	Dec 37 5/8	QQCLL	QQCXL	
Dec 39	QQQLM	QQQXM	->	Dec 38 5/8	QQCLM	QQCXM	
Dec 40	QQQLN	QQQXN	->	Dec 39 5/8	QQCLN	QQCXN	
Dec 41	QQQLO	QQQXO	->	Dec 40 5/8	QQCLO	QQCXO	
Dec 42	QQQLP	QQQXP	->	Dec 41 5/8	QQCLP	QQCXP	
Dec 43	QQQLQ	QQQXQ	->	Dec 42 5/8	QQCLQ	QQCXQ	
Dec 44	QQQLR	QQQXR	->	Dec 43 5/8	QQCLR	QQCXR	
Dec 45	QQQLS	QQQXS	->	Dec 44 5/8	QQCLS	QQCXS	
Dec 46	QQQLT	QQQXT	->	Dec 45 5/8	QQCLT	QQCXT	
Dec 47	QQQLU	QQQXU	->	Dec 46 5/8	QQCLU	QQCXU	
Dec 48	QQQLV	QQQXV	->	Dec 47 5/8	QQCLV	QQCXV	
Dec 49	QQQLW	QQQXW	->	Dec 48 5/8	QQCLW	QQCXW	
Dec 50	QQQLX	QQQXX	->	Dec 49 5/8	QQCLX	QQCXX	
Dec 51	QQQLY	QQQXY	->	Dec 50 5/8	QQCLY	QQCXY	
Dec 52	QQQLZ	QQQXZ	->	Dec 51 5/8	QQCLZ	QQCXZ	
Dec 53	QQQLA	QQQXA	->	Dec 52 5/8	QQCLA	QQCXA	
Dec 54	QQQLB	QQQXB	->	Dec 53 5/8	QQCLB	QQCXB	
Dec 55	QUELC	QUEXC	->	Dec 54 5/8	QB DLC	QB DXC	
Dec 56	QUELD	QUEXD	->	Dec 55 5/8	QB DLD	QB DXD	
Dec 57	QUELE	QUEXE	->	Dec 56 5/8	QB DLE	QB DXE	

EXISTING SERIES				ADJUSTED SERIES*			
MONTH/STRIKE	CALLS	PUTS		MONTH/STRIKE	CALLS	PUTS	
Dec 58	QUELF	QUEXF	->	Dec 57 5/8	QBDLF	QBDXF	
Dec 59	QUELG	QUEXG	->	Dec 58 5/8	QBDLG	QBDXG	
Dec 60	QUELH	QUEXH	->	Dec 59 5/8	QBDLH	QBDXH	
Jan 10	QIQAI	QIQMI	->	Jan 9 5/8	QBIAI	QBIMI	
Jan 11	QIQAJ	QIQMJ	->	Jan 10 5/8	QBIAJ	QBIMJ	
Jan 12	QIQAK	QIQMK	->	Jan 11 5/8	QBIAK	QBIMK	
Jan 13	QIQAL	QIQML	->	Jan 12 5/8	QBIAL	QBIML	
Jan 14	QIQAM	QIQMM	->	Jan 13 5/8	QBIAM	QBIMM	
Jan 15	QAVAN	QAVMN	->	Jan 14 5/8	QAIAN	QAIMN	
Jan 16	QAVAO	QAVMO	->	Jan 15 5/8	QAI AO	QAIMO	
Jan 17	QAVAP	QAVMP	->	Jan 16 5/8	QAIAP	QAIMP	
Jan 18	QAVAQ	QAVMQ	->	Jan 17 5/8	QAI AQ	QAIMQ	
Jan 19	QAVAR	QAVMR	->	Jan 18 5/8	QAIAR	QAIMR	
Jan 20	QAVAS	QAVMS	->	Jan 19 5/8	QAIAS	QAIMS	
Jan 21	QAVAT	QAVMT	->	Jan 20 5/8	QAIAT	QAIMT	
Jan 22	QAVAU	QAVMU	->	Jan 21 5/8	QAI AU	QAIMU	
Jan 23	QAVAW	QAVMW	->	Jan 22 5/8	QAI AW	QAIMW	
Jan 24	QAVAX	QAVMX	->	Jan 23 5/8	QAI AX	QAIMX	
Jan 25	QAVAY	QAVMY	->	Jan 24 5/8	QAI AY	QAIMY	
Jan 26	QAVAZ	QAVMZ	->	Jan 25 5/8	QAI AZ	QAIMZ	
Jan 27	QAVAA	QAVMA	->	Jan 26 5/8	QAI AA	QAIMA	
Jan 28	QAVAB	QAVMB	->	Jan 27 5/8	QAI AB	QAIMB	
Jan 29	QAVAC	QAVMC	->	Jan 28 5/8	QAI AC	QAIMC	
Jan 30	QAVAD	QAVMD	->	Jan 29 5/8	QAI AD	QAIMD	
Jan 31	QAVAE	QAVME	->	Jan 30 5/8	QAI AE	QAIM E	
Jan 32	QAVAF	QAVMF	->	Jan 31 5/8	QAI AF	QAIM F	
Jan 33	QAVAG	QAVMG	->	Jan 32 5/8	QAI AG	QAIM G	
Jan 34	QAVAH	QAVMH	->	Jan 33 5/8	QAI AH	QAIM H	
Jan 35	QQQAI	QQQMI	->	Jan 34 5/8	QQCAI	QQCMI	
Jan 36	QQQAJ	QQQMJ	->	Jan 35 5/8	QQCAJ	QQCMJ	
Jan 37	QQQAK	QQQMK	->	Jan 36 5/8	QQCAK	QQCMK	
Jan 38	QQQAL	QQQML	->	Jan 37 5/8	QQCAL	QQCML	
Jan 39	QQQAM	QQQMM	->	Jan 38 5/8	QQCAM	QQCMM	
Jan 40	QQQAN	QQQMN	->	Jan 39 5/8	QQCAN	QQCMN	
Jan 41	QQQAO	QQQMO	->	Jan 40 5/8	QQCAO	QQCMO	
Jan 42	QQQAP	QQQMP	->	Jan 41 5/8	QQCAP	QQCMP	
Jan 43	QQQAQ	QQQM Q	->	Jan 42 5/8	QQCAQ	QQCMQ	
Jan 44	QQQAR	QQQMR	->	Jan 43 5/8	QQCAR	QQCMR	
Jan 45	QQQAS	QQQMS	->	Jan 44 5/8	QQCAS	QQCMS	
Jan 46	QQQAT	QQQMT	->	Jan 45 5/8	QQCAT	QQCMT	
Jan 47	QQQAU	QQQMU	->	Jan 46 5/8	QQCAU	QQCMU	
Jan 48	QQQAV	QQQMV	->	Jan 47 5/8	QQCAV	QQCMV	
Jan 49	QQQAW	QQQMW	->	Jan 48 5/8	QQCAW	QQCMW	
Jan 50	QQQAX	QQQMX	->	Jan 49 5/8	QQCAX	QQCMX	

EXISTING SERIES				ADJUSTED SERIES*			
MONTH/STRIKE	CALLS	PUTS		MONTH/STRIKE	CALLS	PUTS	
Jan 55	QUEAC	QUEMC	->	Jan 54 5/8	QBDAC	QBDMC	
Jan 60	QUEAH	QUEMH	->	Jan 59 5/8	QBDAH	QBDMH	
Jan 65	QUEAM	QUEMM	->	Jan 64 5/8	QBDAM	QBDMM	
Jan 70	QUEAR	QUEMR	->	Jan 69 5/8	QBDAR	QBDMR	
Jan 75	YQQAW	YQQMW	->	Jan 74 5/8	QBFAW	QBFMW	
Jan 80	YQQAB	YQQMB	->	Jan 79 5/8	QBFAH	QBFBH	
Jan 85	YQQAG	YQQMG	->	Jan 84 5/8	QBFAI	QBFBG	
Jan 90	YQQAL	YQQML	->	Jan 89 5/8	QBFAJ	QBFBM	
Jan 95	QVOAQ	QVOMQ	->	Jan 94 5/8	QADAQ	QADMQ	
Jan 100	QVOAV	QVOMV	->	Jan 99 5/8	QADAV	QADMV	
Mar 10	QIQCI	QIQOI	->	Mar 9 5/8	QBICI	QBIOI	
Mar 11	QIQCJ	QIQOJ	->	Mar 10 5/8	QBICJ	QBIOJ	
Mar 12	QIQCK	QIQOK	->	Mar 11 5/8	QBICK	QBIOK	
Mar 13	QIQCL	QIQOL	->	Mar 12 5/8	QBICL	QBIOI	
Mar 14	QIQCM	QIQOM	->	Mar 13 5/8	QBICM	QBIOI	
Mar 15	QAVCN	QAVON	->	Mar 14 5/8	QAICN	QAION	
Mar 16	QAVCO	QAVOO	->	Mar 15 5/8	QAICO	QAIOO	
Mar 17	QAVCP	QAVOP	->	Mar 16 5/8	QAICP	QAIOI	
Mar 18	QAVCQ	QAVOQ	->	Mar 17 5/8	QAICQ	QAIOQ	
Mar 19	QAVCR	QAVOR	->	Mar 18 5/8	QAICR	QAIOI	
Mar 20	QAVCS	QAVOS	->	Mar 19 5/8	QAICS	QAIOI	
Mar 21	QAVCT	QAVOT	->	Mar 20 5/8	QAICT	QAIOI	
Mar 22	QAVCU	QAVOU	->	Mar 21 5/8	QAICU	QAIOU	
Mar 23	QAVCW	QAVOW	->	Mar 22 5/8	QAICW	QAIOI	
Mar 24	QAVCX	QAVOX	->	Mar 23 5/8	QAICX	QAIOI	
Mar 25	QAVCY	QAVOY	->	Mar 24 5/8	QAICY	QAIOI	
Mar 26	QAVCZ	QAVOZ	->	Mar 25 5/8	QAICZ	QAIOI	
Mar 27	QAVCA	QAVOA	->	Mar 26 5/8	QAICA	QAIOI	
Mar 28	QAVCB	QAVOB	->	Mar 27 5/8	QAICB	QAIOI	
Mar 29	QAVCC	QAVOC	->	Mar 28 5/8	QAICC	QAIOI	
Mar 30	QAVCD	QAVOD	->	Mar 29 5/8	QAICD	QAIOI	
Mar 31	QAVCE	QAVOE	->	Mar 30 5/8	QAICE	QAIOI	
Mar 32	QAVCF	QAVOF	->	Mar 31 5/8	QAICF	QAIOI	
Mar 33	QAVCG	QAVOG	->	Mar 32 5/8	QAICG	QAIOI	
Mar 34	QAVCH	QAVOH	->	Mar 33 5/8	QAICH	QAIOI	
Mar 35	QQQCI	QQQOI	->	Mar 34 5/8	QQCCI	QQCOI	
Mar 36	QQQCJ	QQQOJ	->	Mar 35 5/8	QQCCJ	QQCOJ	
Mar 37	QQQCK	QQQOK	->	Mar 36 5/8	QQCCK	QQCOK	
Mar 38	QQQCL	QQQOL	->	Mar 37 5/8	QQCCL	QQCOL	
Mar 39	QQQCM	QQQOM	->	Mar 38 5/8	QQCCM	QQCOM	
Mar 40	QQQCN	QQQON	->	Mar 39 5/8	QQCCN	QQCON	
Mar 41	QQQCO	QQQOO	->	Mar 40 5/8	QQCCO	QQCOO	
Mar 42	QQQCP	QQQOP	->	Mar 41 5/8	QQCCP	QQCOP	

EXISTING SERIES				ADJUSTED SERIES*		
MONTH/STRIKE	CALLS	PUTS		MONTH/STRIKE	CALLS	PUTS
Mar 43	QQQCQ	QQQOQ	->	Mar 42 5/8	QQCCQ	QQCOQ
Mar 44	QQQCR	QQQOR	->	Mar 43 5/8	QQCCR	QQCOR
Mar 45	QQQCS	QQQOS	->	Mar 44 5/8	QQCCS	QQCOS
Mar 46	QQQCT	QQQOT	->	Mar 45 5/8	QQCCT	QQCOT
Mar 47	QQQCU	QQQOU	->	Mar 46 5/8	QQCCU	QQCOU
Mar 48	QQQCV	QQQOV	->	Mar 47 5/8	QQCCV	QQCOV
Mar 49	QQQCW	QQQOW	->	Mar 48 5/8	QQCCW	QQCOW
Mar 50	QQQCX	QQQOX	->	Mar 49 5/8	QQCCX	QQCOX
Mar 51	QQQCY	QQQOY	->	Mar 50 5/8	QQCCY	QQCOY
Mar 52	QQQCZ	QQQOZ	->	Mar 51 5/8	QQCCZ	QQCOZ
Mar 53	QQQCA	QQQOA	->	Mar 52 5/8	QQCCA	QQCOA
Mar 54	QQQCB	QQQOB	->	Mar 53 5/8	QQCCB	QQCOB
Mar 55	QUECC	QUEOC	->	Mar 54 5/8	QBDCB	QBDOC
Mar 56	QUECD	QUEOD	->	Mar 55 5/8	QBDCD	QBDOD
Mar 57	QUECE	QUEOE	->	Mar 56 5/8	QBDC E	QBDOE
Mar 58	QUECF	QUEOF	->	Mar 57 5/8	QBDCF	QBDOF
Mar 59	QUECG	QUEOG	->	Mar 58 5/8	QBDCG	QBDOG
Mar 60	QUECH	QUEOH	->	Mar 59 5/8	QBDC H	QBDOH
Jun 10	QIQFI	QIQRI	->	Jun 9 5/8	QBIFI	QBIRI
Jun 11	QIQFJ	QIQRJ	->	Jun 10 5/8	QBIFJ	QBIRJ
Jun 12	QIQFK	QIQRK	->	Jun 11 5/8	QBIFK	QBIRK
Jun 13	QIQFL	QIQRL	->	Jun 12 5/8	QBIFL	QBIRL
Jun 14	QIQFM	QIQRM	->	Jun 13 5/8	QBIFM	QBIRM
Jun 15	QAVFN	QAVRN	->	Jun 14 5/8	QAIFN	QAIRN
Jun 16	QAVFO	QAVRO	->	Jun 15 5/8	QAIFO	QAIRO
Jun 17	QAVFP	QAVRP	->	Jun 16 5/8	QAIFP	QAIRP
Jun 18	QAVFQ	QAVRQ	->	Jun 17 5/8	QAIFQ	QAIRQ
Jun 19	QAVFR	QAVRR	->	Jun 18 5/8	QAIFR	QAIRR
Jun 20	QAVFS	QAVRS	->	Jun 19 5/8	QAIFS	QAIRS
Jun 21	QAVFT	QAVRT	->	Jun 20 5/8	QAIFT	QAIRT
Jun 22	QAVFU	QAVRU	->	Jun 21 5/8	QAIFU	QAIRU
Jun 23	QAVFW	QAVRW	->	Jun 22 5/8	QAIFW	QAIRW
Jun 24	QAVFX	QAVRX	->	Jun 23 5/8	QAIFX	QAIRX
Jun 25	QAVFY	QAVRY	->	Jun 24 5/8	QAIFY	QAIRY
Jun 26	QAVFZ	QAVRZ	->	Jun 25 5/8	QAIFZ	QAIRZ
Jun 27	QAVFA	QAVRA	->	Jun 26 5/8	QAIFA	QAIRA
Jun 28	QAVFB	QAVRB	->	Jun 27 5/8	QAIFB	QAIRB
Jun 29	QAVFC	QAVRC	->	Jun 28 5/8	QAIFC	QAIRC
Jun 30	QAVFD	QAVRD	->	Jun 29 5/8	QAIFD	QAIRD
Jun 31	QAVFE	QAVRE	->	Jun 30 5/8	QAIFE	QAIRE
Jun 32	QAVFF	QAVRF	->	Jun 31 5/8	QAIFF	QAIRF
Jun 33	QAVFG	QAVRG	->	Jun 32 5/8	QAIFG	QAIRG
Jun 34	QAVFH	QAVRH	->	Jun 33 5/8	QAIFH	QAIRH
Jun 35	QQQFI	QQQRI	->	Jun 34 5/8	QQCFI	QQCRI

EXISTING SERIES				ADJUSTED SERIES*			
MONTH/STRIKE	CALLS	PUTS		MONTH/STRIKE	CALLS	PUTS	
Jun 36	QQQFJ	QQQRJ	->	Jun 35 5/8	QQCFJ	QQCRJ	
Jun 37	QQQFK	QQQRK	->	Jun 36 5/8	QQCFK	QQCRK	
Jun 38	QQQFL	QQQRL	->	Jun 37 5/8	QQCFL	QQCRL	
Jun 39	QQQFM	QQQRM	->	Jun 38 5/8	QQCFM	QQCRM	
Jun 40	QQQFN	QQQRN	->	Jun 39 5/8	QQCFN	QQCRN	
Jun 41	QQQFO	QQQRO	->	Jun 40 5/8	QQCFO	QQCRO	
Jun 42	QQQFP	QQQRP	->	Jun 41 5/8	QQCFP	QQCRP	
Jun 43	QQQFQ	QQQRQ	->	Jun 42 5/8	QQCFQ	QQCRQ	
Jun 44	QQQFR	QQQRR	->	Jun 43 5/8	QQCFR	QQCRR	
Jun 45	QQQFS	QQQRS	->	Jun 44 5/8	QQCFS	QQCRS	
Jun 46	QQQFT	QQQRT	->	Jun 45 5/8	QQCFT	QQCRT	
Jun 47	QQQFU	QQQRU	->	Jun 46 5/8	QQCFU	QQCRU	
Jun 48	QQQFV	QQQRV	->	Jun 47 5/8	QQCFV	QQCRV	
Jun 49	QQQFW	QQQRW	->	Jun 48 5/8	QQCFW	QQCRW	
Jun 50	QQQFX	QQQRX	->	Jun 49 5/8	QQCFX	QQCRX	
Jun 51	QQQFY	QQQRY	->	Jun 50 5/8	QQCFY	QQCRY	
Jun 52	QQQFZ	QQQRZ	->	Jun 51 5/8	QQCFZ	QQCRZ	
Jun 53	QQQFA	QQQRA	->	Jun 52 5/8	QQCFA	QQCRA	
Jun 54	QQQFB	QQQRB	->	Jun 53 5/8	QQCFB	QQCRB	
Jun 55	QUEFC	QUERC	->	Jun 54 5/8	QBDFC	QBDRC	
Jun 56	QUEFD	QUERD	->	Jun 55 5/8	QBDFD	QBDRD	
Jun 57	QUEFE	QUERE	->	Jun 56 5/8	QBDFE	QBDR E	
Jun 58	QUEFF	QUERF	->	Jun 57 5/8	QBDF F	QBDR F	
Jun 59	QUEFG	QUERG	->	Jun 58 5/8	QBDF G	QBDR G	
Jun 60	QUEFH	QUERH	->	Jun 59 5/8	QBDF H	QBDR H	
2006 LEAPS							
Jan 10	WDAI	WDMI	->	Jan 9 5/8	WQCAI	WQCM I	
Jan 11	WDAJ	WDMJ	->	Jan 10 5/8	WQCAJ	WQCM J	
Jan 12	WDAK	WDMK	->	Jan 11 5/8	WQCAK	WQCM K	
Jan 13	WDAL	WDM L	->	Jan 12 5/8	WQCAL	WQCM L	
Jan 14	WDAM	WDM M	->	Jan 13 5/8	WQCAM	WQCM M	
Jan 15	WDAN	WDM N	->	Jan 14 5/8	WQCAN	WQCM N	
Jan 16	WDAO	WDM O	->	Jan 15 5/8	WQCAO	WQCM O	
Jan 17	WDAP	WDM P	->	Jan 16 5/8	WQCAP	WQCM P	
Jan 18	WDAQ	WDM Q	->	Jan 17 5/8	WQCAQ	WQCM Q	
Jan 19	WDAR	WDM R	->	Jan 18 5/8	WQCAR	WQCM R	
Jan 20	WDAS	WDM S	->	Jan 19 5/8	WQCAS	WQCM S	
Jan 21	WDAT	WDM T	->	Jan 20 5/8	WQCAT	WQCM T	
Jan 22	WDAU	WDM U	->	Jan 21 5/8	WQCAU	WQCM U	
Jan 23	WDAW	WDM W	->	Jan 22 5/8	WQCAW	WQCM W	
Jan 24	WDAX	WDM X	->	Jan 23 5/8	WQCAX	WQCM X	
Jan 25	WDAY	WDM Y	->	Jan 24 5/8	WQCAY	WQCM Y	
Jan 26	WDAZ	WDM Z	->	Jan 25 5/8	WQCAZ	WQCM Z	
Jan 27	WDAA	WDM A	->	Jan 26 5/8	WQCAA	WQCM A	
Jan 28	WDAB	WDM B	->	Jan 27 5/8	WQCAB	WQCM B	
Jan 29	WDAC	WDM C	->	Jan 28 5/8	WQCAC	WQCM C	

EXISTING SERIES				ADJUSTED SERIES*			
MONTH/STRIKE	CALLS	PUTS		MONTH/STRIKE	CALLS	PUTS	
Jan 30	WDAD	WDMD	->	Jan 29 5/8	WQCAD	WQCMD	
Jan 31	WDAE	WDME	->	Jan 30 5/8	WQCAE	WQCME	
Jan 32	WDAF	WDMF	->	Jan 31 5/8	WQCAF	WQCMF	
Jan 33	WDAG	WDMG	->	Jan 32 5/8	WQCAG	WQCMG	
Jan 34	WDAH	WDMH	->	Jan 33 5/8	WQCAH	WQCMH	
Jan 35	YWZAI	YWZMI	->	Jan 34 5/8	YIZAI	YIZMI	
Jan 36	YWZAJ	YWZMJ	->	Jan 35 5/8	YIZAJ	YIZMJ	
Jan 37	YWZAD	YWZMD	->	Jan 36 5/8	YIZAD	YIZMD	
2006 LEAPS							
Jan 38	YWZAK	YWZMK	->	Jan 37 5/8	YIZAK	YIZMK	
Jan 39	YWZAA	YWZMA	->	Jan 38 5/8	YIZAA	YIZMA	
Jan 40	YWZAN	YWZMN	->	Jan 39 5/8	YIZAN	YIZMN	
Jan 41	YWZAO	YWZMO	->	Jan 40 5/8	YIZAO	YIZMO	
Jan 42	YWZAP	YWZMP	->	Jan 41 5/8	YIZAP	YIZMP	
Jan 43	YWZAE	YWZME	->	Jan 42 5/8	YIZAE	YIZME	
Jan 44	YWZAF	YWZMF	->	Jan 43 5/8	YIZAF	YIZMF	
Jan 45	YWZAS	YWZMS	->	Jan 44 5/8	YIZAS	YIZMS	
Jan 46	YWZAT	YWZMT	->	Jan 45 5/8	YIZAT	YIZMT	
Jan 47	YWZAU	YWZMU	->	Jan 46 5/8	YIZAU	YIZMU	
Jan 48	YWZAY	YWZMY	->	Jan 47 5/8	YIZAY	YIZMY	
Jan 49	YWZAZ	YWZMZ	->	Jan 48 5/8	YIZAZ	YIZMZ	
Jan 50	YWZAX	YWZMX	->	Jan 49 5/8	YIZAX	YIZMX	
Jan 55	YWZAC	YWZMC	->	Jan 54 5/8	YIZAC	YIZMC	
Jan 60	YWZAH	YWZMH	->	Jan 59 5/8	YIZAH	YIZMH	
Jan 65	YWZAM	YWZMM	->	Jan 64 5/8	YIZAM	YIZMM	
Jan 70	YWZAR	YWZMR	->	Jan 69 5/8	YIZAR	YIZMR	
Jan 75	YWZAW	YWZMW	->	Jan 74 5/8	YIZAW	YIZMW	
Jan 80	YWZAB	YWZMB	->	Jan 79 5/8	YIZAB	YIZMB	
Jan 85	YWZAG	YWZMG	->	Jan 84 5/8	YIZAG	YIZMG	
Jan 90	YWZAL	YWZML	->	Jan 89 5/8	YIZAL	YIZML	
Jan 95	YWZAQ	YWZMQ	->	Jan 94 5/8	YIZAQ	YIZMQ	
Jan 100	YWZAV	YWZMV	->	Jan 99 5/8	YIZAV	YIZMV	
2007 LEAPS							
Jan 27	OZCAA	OZCMA	->	Jan 26 5/8	ODHAA	ODHMA	
Jan 28	OZCAB	OZCMB	->	Jan 27 5/8	ODHAB	ODHMB	
Jan 29	OZCAC	OZCMC	->	Jan 28 5/8	ODHAC	ODHMC	
Jan 30	OZCAD	OZCMD	->	Jan 29 5/8	ODHAD	ODHMD	
Jan 31	OZCAE	OZCME	->	Jan 30 5/8	ODHAE	ODHME	
Jan 32	OZCAF	OZCMF	->	Jan 31 5/8	ODHAF	ODHMF	
Jan 33	OZCAG	OZCMG	->	Jan 32 5/8	ODHAG	ODHMG	
Jan 34	OZCAH	OZCMH	->	Jan 33 5/8	ODHAH	ODHMH	
Jan 35	VCQAI	VCQMI	->	Jan 34 5/8	VQGAI	VQGMI	
Jan 36	VCQAJ	VCQMJ	->	Jan 35 5/8	VQGAJ	VQGMJ	
Jan 37	VCQAD	VCQMD	->	Jan 36 5/8	VQGAD	VQGM D	
Jan 38	VCQAK	VCQMK	->	Jan 37 5/8	VQGAK	VQGMK	

EXISTING SERIES				ADJUSTED SERIES*			
MONTH/STRIKE	CALLS	PUTS		MONTH/STRIKE	CALLS	PUTS	
Jan 39	VCQAA	VCQMA	->	Jan 38 5/8	VQGAA	VQGMA	
Jan 40	VCQAN	VCQMN	->	Jan 39 5/8	VQGAN	VQGMN	
Jan 41	VCQAO	VCQMO	->	Jan 40 5/8	VQGAO	VQGMO	
Jan 42	VCQAP	VCQMP	->	Jan 41 5/8	VQGAP	VQGMP	
Jan 43	VCQAE	VCQME	->	Jan 42 5/8	VQGAE	VQGME	
Jan 44	VCQAF	VCQMF	->	Jan 43 5/8	VQGAF	VQGMF	
Jan 45	VCQAS	VCQMS	->	Jan 44 5/8	VQGAS	VQGMS	
Jan 46	VCQAT	VCQMT	->	Jan 45 5/8	VQGAT	VQGMT	
Jan 47	VCQAU	VCQMU	->	Jan 46 5/8	VQGAU	VQGMU	
Jan 48	VCQAV	VCQMV	->	Jan 47 5/8	VQGAV	VQGMV	
2007 LEAPS							
Jan 49	VCQAW	VCQMW	->	Jan 48 5/8	VQGAW	VQGMW	
Jan 50	VCQAX	VCQMX	->	Jan 49 5/8	VQGAX	VQGMX	
Jan 51	VCQAY	VCQMY	->	Jan 50 5/8	VQGAY	VQGMY	
Jan 52	VCQAZ	VCQMZ	->	Jan 51 5/8	VQGAZ	VQGMZ	
Jan 53	VCQAM	VCQMM	->	Jan 52 5/8	VQGAM	VQGM	
Jan 54	VCQAB	VCQMB	->	Jan 53 5/8	VQGAB	VQGM	
Jan 55	VCQAC	VCQMC	->	Jan 54 5/8	VQGAC	VQGM	
Jan 56	VUKAD	VUKMD	->	Jan 55 5/8	OHFAD	OHFMD	
Jan 57	VUKAE	VUKME	->	Jan 56 5/8	OHFAE	OHFME	
Jan 58	VUKAF	VUKMF	->	Jan 57 5/8	OHFAF	OHFMF	
Jan 59	VUKAG	VUKMG	->	Jan 58 5/8	OHFAG	OHFMG	
Jan 60	VUKAH	VUKMH	->	Jan 59 5/8	OHFAH	OHFMH	

* Any additional QIQ/QAV/QQQ/QUE/YQQ/QVO/WD/YWZ/OZC/VCQ/VUK series that are added prior to the ex-date will also be adjusted in the manner described above.

GTC Order Conversion

On Thursday, December 16, 2004, immediately after the CBOE close, the system will convert or cancel all resting orders in the QIQ/QAV/QQQ/QUE/YQQ/QVO/WD/YWZ/OZC/VCQ/VUK order books. If your firm has requested, all EBook orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustment. If your firm has requested, all EBook orders and ORS orders residing outside of the book will be canceled. If your firm receives EBook CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

Immediately after the close, the book staff will return a final written report listing the orders that are converted or canceled to all firms. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Position and Exercise Limits

The CBOE Department of Market Regulation has determined that: "The position and exercise limits following this cash distribution will remain the same."

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

<http://www.cboe.com/ContractAdjustments>