



THE OPTIONS CLEARING CORPORATION

#19579

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DATE: MARCH 25, 2004

**SUBJECT: MARVEL ENTERPRISES, INC. - 3 FOR 2 STOCK SPLIT
OPTION SYMBOLS: MVL/ZJW(05)/YTA(06)
EX-DATE: MARCH 29, 2004**

The Chicago Board Options Exchange ("CBOE"), the American Stock Exchange ("AMEX"), the Philadelphia Stock Exchange ("PHLX"), the Pacific Exchange ("PCX"), and the International Securities Exchange ("ISE") have advised The Options Clearing Corporation ("OCC") that the Common Shares of Marvel Enterprises, Inc. ("MVL") will split 3 for 2. The ex-distribution date is Monday, March 29, 2004. The payable date is March 26, 2004. The record date is March 12, 2004.

Pursuant to Article VI, Section 11, of OCC's By-Laws, all Marvel Enterprises, Inc. options will be adjusted as follows:

Effective Date:	Effective with the exercises of March 29, 2004 and thereafter
Option Symbol:	MVL changes to MVX ZJW changes to XQF YTA changes to YNM
Number of Contracts:	Unchanged
Multiplier:	150 (e.g., for premium or strike dollar extensions 1.00 will equal \$150)
New Deliverable Per Contract:	150 Marvel Enterprises, Inc. Common Shares
CUSIP:	57383M108

Strike Prices/ Tickers:	OLD <u>STRIKE</u>	NEW <u>STRIKE</u>	SERIES <u>TICKER</u>
MVL to MVX	20	13 3/8	V
	22 1/2	15	C
	25	16 5/8	W
	30	20	D
	35	23 3/8	X
	40	26 5/8	Y
	45	30	F
	50	33 3/8	Z
ZJW to XQF	25	16 5/8	W
	30	20	D
	35	23 3/8	X
	40	26 5/8	Y
	50	33 3/8	Z
	60	40	H
YTA to YNM	25	16 5/8	W
	30	20	D
	35	23 3/8	X
	40	26 5/8	Y
	50	33 3/8	Z
	60	40	H

On the ex-date, OCC will delete from the unmatched transfer pending file any Marvel Enterprises, Inc. items which remain unmatched from the prior activity date. On the ex-date, Clearing Members will be required to re-submit transfer of account instructions for post split series in order to effect transfers.

CATEGORY: CONTRACT ADJUSTMENTS
SUB-CATEGORY: STOCK SPLIT

For questions regarding this memo call 1-888-OPTIONS or [email options@theocc.com](mailto:options@theocc.com).