



July 1, 2004

**INFORMATION CIRCULAR**  
**ONN Memo # 200454**

**To:** All BOX Participants and Participant Organizations  
**From:** Annah Kim, BOX Regulation  
Kevin Bouchard, Market Operations Center  
**Re:** **Echostar Communications Corp. (DISH)- Strike Conversion**

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Please be advised that the following changes will be effective on Tuesday, July 6, 2004.

<b>Existing Series</b>				<b>New Series</b>			
<b>XUB</b>	<b>AT/MT</b>	<b>Jan 05</b>	<b>2.5</b>	<b>XUB</b>	<b>AS/MS</b>	<b>Jan 05</b>	<b>2.5</b>

**Please be advised that the strike conversion for XUB will change the strike code of "T" to an "S" for only the 2.5 strike in the January 2005 series.**

On Friday, July 2, 2004, after the BOX market close, all resting orders for the XUB option stated above in the BOX order book will be cancelled by the BOX Market Operations Center. If a BOX participant wishes to enter orders for the XUM strike mentioned above, the BOX participant will need to reenter the orders before the open on Tuesday, July 6, 2004.

Any additional questions can be directed to the Market Operations Center at (866) 768-8845.