



<b>Market Operations Information Circular</b>			
<b>Circular Number:</b>	2003-12	<b>Contact:</b>	Jim Sampson, VP Market Supervision
<b>Date:</b>	June 30, 2003	<b>Telephone:</b>	212/897-0235

**Subject: Imclone Systems, Inc. ("IMCLE") - 2003 August 32.5 Calls and Puts**

Effective Monday June 30, 2003, the ISE will be accepting closing transactions only in the following two series:

- IMCLE3AUG32.5C
- IMCEL3AUG32.5P

All opening transactions in these series will be cancelled following the close of business during the life of the series.

Please call me with any questions.