



MEMORANDUM

To: All Members, Participants and Related Parties

From: BOX Market Operations Center

Date: April 7, 2005

Re: Take Two Interactive Software Inc. (TTWO/TUO) - 3 for 2 Stock Split

Take Two Interactive Software Inc. (TUO/TTWO) has declared a 3 for 2 stock split payable to shareholders of record on Monday, March 28, 2005. Distribution date for the stock split will be Monday, April 11, 2005. Ex-distribution date for the stock split will be Tuesday, April 12, 2005.

Accordingly, pursuant to OCC By-Laws, all TUO options on the ex-distribution date must be adjusted as follows:

1. The number of underlying shares represented by each option contract will be increased to 150 shares.
2. The strike price of each outstanding option series will be reduced proportionately and rounded to the nearest eighth of a point.

The effect of these adjustments on all outstanding TUO/YSR/OSR options will be to change the symbol(s) to TYF/WZV/OVE increase the number of underlying shares represented by each contract to 150, and to reduce the strike price for each series proportionately.

POSITION/EXERCISE LIMITS:

The Exchange has further determined that new TUO option contracts, representing 100 shares of TTWO, will start trading on Wednesday, April 13, 2005. The BOX has established that effective on the ex-distribution date, and until January 20, 2007 expiration, the position and exercise limits shall be any combination of TUO/YSR/OSR and TYF/WZV/OVE options not to exceed 37,500,000 shares of TTWO. Following January 20, 2007 expiration, the position and exercise limit will return to the established limit of 250,000 contracts. Therefore, commencing Tuesday, April 12, 2005, the current TUO/YSR/OSR strike prices will be adjusted and identified by the symbols TYF/WZV/OVE respectively

GOOD-TILL-CANCELLED (GTC) ORDERS:

On Monday, April 11, 2005, after the BOX market close, all resting orders for the TUO/YSR/OSR options in the BOX order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted TYF/WZV/OVE series, the BOX Participant will need to reenter the orders before the open on Tuesday, April 12, 2005.

If the BOX Participant wishes to enter order for the new TUO/YSR/OSR options, the BOX Participant will need to reenter the orders before the open on Wednesday, April 13, 2005.

Please be advised any additional series added prior to the ex-date will also be adjusted in the manner described above. The resulting list of adjusted strike prices and symbols is as follows:

The resulting list of adjusted strike prices and symbols is as shown on the following pages:

Take Two Interactive Software Inc. (TTWO/TUO) (Before 4/12/2005) (100 shrs TTWO)					Take Two Interactive Software Inc. (TTWO/TYF) (Beginning 4/12/2005) (150 shrs TTWO)				
			Calls	Puts			Calls	Puts	
TUO	APR	32 1/2	DZ	PZ	TYF	APR	21 5/8	DT	PT
TUO	APR	35	DG	PG	TYF	APR	23 3/8	DU	PU
TUO	APR	37 1/2	DU	PU	TYF	APR	25	DE	PE
TUO	APR	40	DH	PH	TYF	APR	26 5/8	DV	PV
TUO	APR	42 1/2	DV	PV	TYF	APR	28 3/8	DW	PW
TUO	APR	45	DI	PI	TYF	APR	30	DF	PF
TUO	APR	47 1/2	DW	PW	TYF	APR	31 5/8	DX	PX
TUO	APR	50	DJ	PJ	TYF	APR	33 3/8	DY	PY

TUO	MAY	35	EG	QG
TUO	MAY	37 1/2	EU	QU
TUO	MAY	40	EH	QH

TYF	MAY	23 3/8	EU	QU
TYF	MAY	25	EE	QE
TYF	MAY	26 5/8	EV	QV

Take Two Interactive Software Inc. (TTWO/TUO)
(Before 4/12/2005)
(100 shrs TTWO)

Take Two Interactive Software Inc. (TTWO/TYF)
(Beginning 4/12/2005)
(150 shrs TTWO)

			Calls	Puts
TUO	MAY	42 1/2	EV	QV
TUO	MAY	45	EI	QI
TUO	MAY	47 1/2	EW	QW
TUO	MAY	50	EJ	QJ
TUO	JUN	22 1/2	FX	RX
TUO	JUN	25	FE	RE
TUO	JUN	27 1/2	FY	RY
TUO	JUN	30	FF	RF
TUO	JUN	32 1/2	FZ	RZ
TUO	JUN	35	FG	RG
TUO	JUN	37 1/2	FU	RU
TUO	JUN	40	FH	RH
TUO	JUN	42 1/2	FV	RV
TUO	JUN	45	FI	RI
TUO	JUN	47 1/2	FW	RW
TUO	JUN	50	FJ	RJ

			Calls	Puts
TYF	MAY	28 3/8	EW	QW
TYF	MAY	30	EF	QF
TYF	MAY	31 5/8	EX	QX
TYF	MAY	33 3/8	EY	QY
TYF	JUN	15	FC	RC
TYF	JUN	16 5/8	FR	RR
TYF	JUN	18 3/8	FS	RS
TYF	JUN	20	FD	RD
TYF	JUN	21 5/8	FT	RT
TYF	JUN	23 3/8	FU	RU
TYF	JUN	25	FE	RE
TYF	JUN	26 5/8	FV	RV
TYF	JUN	28 3/8	FW	RW
TYF	JUN	30	FF	RF
TYF	JUN	31 5/8	FX	RX
TYF	JUN	33 3/8	FY	RY

TUO	SEP	27 1/2	IY	UY
TUO	SEP	30	IF	UF
TUO	SEP	32 1/2	IZ	UZ
TUO	SEP	35	IG	UG
TUO	SEP	37 1/2	IU	UU
TUO	SEP	40	IH	UH
TUO	SEP	42 1/2	IV	UV
TUO	SEP	45	II	UI
TUO	SEP	47 1/2	IW	UW
TUO	SEP	50	IJ	UJ

TYF	SEP	18 3/8	IS	US
TYF	SEP	20	ID	UD
TYF	SEP	21 5/8	IT	UT
TYF	SEP	23 3/8	IU	UU
TYF	SEP	25	IE	UE
TYF	SEP	26 5/8	IV	UV
TYF	SEP	28 3/8	IW	UW
TYF	SEP	30	IF	UF
TYF	SEP	31 5/8	IX	UX
TYF	SEP	33 3/8	IY	UY

Take Two Interactive Software Inc. - 2006 Leap (TTWO/YSR)
(Before 4/12/2005)
(100 shrs TTWO)

Take Two Interactive Software Inc. - 2006 Leap (TTWO/WZV)
(Beginning 4/12/2005)
(150 shrs TTWO)

			Calls	Put
YSR	JAN	15	AC	MC
YSR	JAN	20	AD	MD
YSR	JAN	25	AE	ME
YSR	JAN	30	AF	MF
YSR	JAN	35	AG	MG
YSR	JAN	40	AH	MH
YSR	JAN	45	AI	MI
YSR	JAN	50	AJ	MJ
YSR	JAN	55	AK	MK
YSR	JAN	65	AM	MM
YSR	JAN	75	AO	MO
YSR	JAN	85	AQ	MQ
OSR	JAN	20	AD	MD
OSR	JAN	25	AE	ME
OSR	JAN	30	AF	MF

			Calls	Put
WZV	JAN	10	AB	MB
WZV	JAN	13 3/8	AQ	MQ
WZV	JAN	16 5/8	AR	MR
WZV	JAN	20	AD	MD
WZV	JAN	23 3/8	AU	MU
WZV	JAN	26 5/8	AV	MV
WZV	JAN	30	AF	MF
WZV	JAN	33 3/8	AY	MY
WZV	JAN	36 5/8	AZ	MZ
WZV	JAN	43 3/8	AK	MK
WZV	JAN	50	AJ	MJ
WZV	JAN	56 5/8	AL	ML
OVE	JAN	13 3/8	AQ	MQ
OVE	JAN	16 5/8	AR	MR
OVE	JAN	20	AD	MD

Take Two Interactive Software Inc. - 2007 Leap (TTWO/OSR)
(Before 4/12/2005)
(100 shrs TTWO)

Take Two Interactive Software Inc. - 2007 Leap (TTWO/OVE)
(Beginning 4/12/2005)
(150 shrs TTWO)

Calls Put

Calls Put

OSR	JAN	35	AG	MG	OVE	JAN	23 3/8	AU	MU
OSR	JAN	40	AH	MH	OVE	JAN	26 5/8	AV	MV
OSR	JAN	45	AI	MI	OVE	JAN	30	AF	MF
OSR	JAN	50	AJ	MJ	OVE	JAN	33 3/8	AY	MY
OSR	JAN	55	AK	MK	OVE	JAN	36 5/8	AZ	MZ
OSR	JAN	65	AM	MM	OVE	JAN	43 3/8	AK	MK
OSR	JAN	75	AO	MO	OVE	JAN	50	AJ	MJ
OSR	JAN	85	AQ	MQ	OVE	JAN	56 5/8	AL	ML

IMPORTANT NOTES:

The new TUO option contracts representing 100 shares of TTWO, will be admitted to trading on Wednesday, April 13, 2005. Strike prices and expiration months will be announced on a separate release prior to that date.

The bids and offers for listed options are usually expressed in price per share of the underlying security. If the unit of trading is 100 shares, a bid of 2 would indicate a dollar premium of \$200.00 per contract. If, however, the unit of trading is 150, a bid of 2 would indicate a dollar premium of \$300.00.

Brokers must advise their customers of this fact in connection with the adjusted TYF/WZV/OVE options. Brokers are cautioned to be certain that customers entering closing transactions make the proper description of the options. Failure to do this could result in closing out an existing position in the adjusted series. Customers should also be advised that if they are 'covered writers', they must retain and not liquidate the additional shares of TTWO if they are to remain fully covered. Customers initiating opening writing positions in TTWO on or after Tuesday, April 12, 2005 must own 150 shares of TTWO common stock for each contract held in order to be fully covered. Commencing on April 12, 2005 and thereafter, customers purchasing 100 shares of TTWO and selling one option should be certain to sell 'NEW' contracts to avoid being uncovered writers

Questions regarding this release may be directed to the BOX Market Operations Center at 1-781-759-1401 or 1-866-768-8845.