

**SERIES ADJUSTMENTS - 2005-113
ONN INFORMATION CIRCULAR #1076
July 19, 2005**

The Titan Corporation (TTN) Anticipated Cash Settlement - Update to Effective Date

On Thursday, July 28, 2005, the shareholders of The Titan Corporation (TTN) will vote to approve the proposed merger with L-3 Communications Corporation (L). If the merger is approved and consummated, each TTN share will be converted into the right to receive \$23.10 net cash per share.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding The Titan Corporation options will be adjusted as follows:

Adjustment Date: **Effective the opening of business day after the merger is consummated.
Contract adjustment is expected to occur on August 1, 2005.**

New Deliverable/Contract: \$2,310,000 (23.10 x 100)

Since TTN options are American Style exercise, TTN open interest will remain until exercise or expiration.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.