

**SERIES ADJUSTMENTS - 2005-121
ONN INFORMATION CIRCULAR #1094
July 29, 2005**

The Titan Corporation (TTN) Cash Settlement

On Thursday, July 28, 2005, the shareholders of The Titan Corporation (TTN) approved the proposed merger with a subsidiary of L-3 Communications Corporation (LLL). The merger was consummated on July 29, 2005. As a result 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: Monday, 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.