

SERIES ADJUSTMENTS - 2005-124
ONN INFORMATION CIRCULAR #1098
August 5, 2005

Spectrasite, Inc. (SSI) Anticipated Merger with American Tower Corporation (AMT)

On Wednesday, August 3, 2005, the shareholders of Spectrasite, Inc. (SSI) approved the proposed merger with American Tower Corporation (AMT). Upon consummation of the merger, each SSI common share will be converted into the right to receive 3.575 AMT Class A Common shares. Cash will be paid in lieu of Fractional AMT Shares.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Spectrasite, Inc. 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 8, 2005

ISE Underlying Symbol: SSI Becomes SZS
ISE Commodity Code: SZS - 9391
OPRA Option Symbols: SSI Becomes SZS
Strike Prices: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 357 American Tower Corporation (AMT) Class A Common Shares
 2) Cash in lieu of .5 fractional AMT shares

***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.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the SSI order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, after the date the merger is consummated, trading in SSI series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional SSI series added prior to the merger date will also be adjusted in the manner outlined below.

ISESeries	Spectrasite, Inc. (SSI) (Before - Date To Be Announced) 100 shares SSI				Spectrasite, Inc. (SSI) (Beginning - Date To Be Announced) (See New Deliverable Above)				
	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
SSI5AUG60.0C/P	SSI	AUG	60	HL/TL	SZS5AUG60.0CX/PX	SZS	AUG	60	HL/TL
SSI5AUG65.0C/P	SSI	AUG	65	HM/TM	SZS5AUG65.0CX/PX	SZS	AUG	65	HM/TM
SSI5AUG70.0C/P	SSI	AUG	70	HN/TN	SZS5AUG70.0CX/PX	SZS	AUG	70	HN/TN
SSI5AUG75.0C/P	SSI	AUG	75	HO/TO	SZS5AUG75.0CX/PX	SZS	AUG	75	HO/TO
SSI5AUG80.0C/P	SSI	AUG	80	HP/TP	SZS5AUG80.0CX/PX	SZS	AUG	80	HP/TP
SSI5AUG85.0C/P	SSI	AUG	85	HQ/TQ	SZS5AUG85.0CX/PX	SZS	AUG	85	HQ/TQ
SSI5SEP70.0C/P	SSI	SEP	70	IN/UN	SZS5SEP70.0CX/PX	SZS	SEP	70	IN/UN
SSI5SEP75.0C/P	SSI	SEP	75	IO/UO	SZS5SEP75.0CX/PX	SZS	SEP	75	IO/UO
SSI5SEP80.0C/P	SSI	SEP	80	IP/UP	SZS5SEP80.0CX/PX	SZS	SEP	80	IP/UP
SSI5SEP85.0C/P	SSI	SEP	85	IQ/UQ	SZS5SEP85.0CX/PX	SZS	SEP	85	IQ/UQ
SSI5OCT50.0C/P	SSI	OCT	50	JJ/VJ	SZS5OCT50.0CX/PX	SZS	OCT	50	JJ/VJ
SSI5OCT55.0C/P	SSI	OCT	55	JK/VK	SZS5OCT55.0CX/PX	SZS	OCT	55	JK/VK
SSI5OCT60.0C/P	SSI	OCT	60	JL/VL	SZS5OCT60.0CX/PX	SZS	OCT	60	JL/VL
SSI5OCT65.0C/P	SSI	OCT	65	JM/VM	SZS5OCT65.0CX/PX	SZS	OCT	65	JM/VM
SSI5OCT70.0C/P	SSI	OCT	70	JN/VN	SZS5OCT70.0CX/PX	SZS	OCT	70	JN/VN
SSI5OCT75.0C/P	SSI	OCT	75	JO/VO	SZS5OCT75.0CX/PX	SZS	OCT	75	JO/VO
SSI5OCT80.0C/P	SSI	OCT	80	JP/VP	SZS5OCT80.0CX/PX	SZS	OCT	80	JP/VP
SSI5OCT85.0C/P	SSI	OCT	85	JQ/VQ	SZS5OCT85.0CX/PX	SZS	OCT	85	JQ/VQ
SSI6JAN40.0C/P	SSI	JAN	40	AH/MH	SZS6JAN40.0CX/PX	SZS	JAN	40	AH/MH
SSI6JAN50.0C/P	SSI	JAN	50	AJ/MJ	SZS6JAN50.0CX/PX	SZS	JAN	50	AJ/MJ
SSI6JAN55.0C/P	SSI	JAN	55	AK/MK	SZS6JAN55.0CX/PX	SZS	JAN	55	AK/MK
SSI6JAN60.0C/P	SSI	JAN	60	AL/ML	SZS6JAN60.0CX/PX	SZS	JAN	60	AL/ML
SSI6JAN65.0C/P	SSI	JAN	65	AM/MM	SZS6JAN65.0CX/PX	SZS	JAN	65	AM/MM
SSI6JAN70.0C/P	SSI	JAN	70	AN/MN	SZS6JAN70.0CX/PX	SZS	JAN	70	AN/MN
SSI6JAN75.0C/P	SSI	JAN	75	AO/MO	SZS6JAN75.0CX/PX	SZS	JAN	75	AO/MO
SSI6JAN80.0C/P	SSI	JAN	80	AP/MP	SZS6JAN80.0CX/PX	SZS	JAN	80	AP/MP
SSI6JAN85.0C/P	SSI	JAN	85	AQ/MQ	SZS6JAN85.0CX/PX	SZS	JAN	85	AQ/MQ

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