

SERIES ADJUSTMENTS - 2005-202
ONN INFORMATION CIRCULAR # 1267
December 16, 2005

Viisage Technology, Inc. (VISGE) - Anticipated Reverse Spli

On December 16, 2005, Shareholders of Viisage Technology, Inc. (VISG) will vote on a proposed reverse stock split. If approved, the reverse stock split will become effective on the date set forth in the amendment to the VISG certificate of incorporation.

The reverse stock split, if and when it occurs, will be effected at a 1-for-2.5 ratio. One VISG Common share will be converted into the right to receive .40 VISGD Common shares. Cash will be paid in lieu of fractional VISGD shares.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Viisage Technology, Inc. options will be adjusted as follows:

Adjustment Date:	Effective the opening of business on the ex-distribution date
ISE Underlying Symbol(s):	VISG Becomes TJY
ISE Commodity Code(s):	TJY - 8011 VISGD - 8012
OPRA Option Symbol(s):	TUM Becomes TJY
Size of Contract:	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 40 Viisage Technology, Inc. (VISGD) Common Shares

GTC Order Cancellation:

On the ex-distribution date, immediately after the ISE close, all resting orders in the VISG order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this reverse stock split will remain unchanged.

Unadjusted New Shares:

New TUM series with a contract unit of 100 shares will be introduced on the next business day following the ex-distribution date. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On the ex-distribution date, trading in TUM series will be on an adjusted basis.

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0266.