



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2005-204
ONN INFORMATION CIRCULAR # 1269
December 16, 2005**

Viisage Technology, Inc. (VISG) - Reverse Split - EFFECTIVE

On December 16, 2005, Shareholders of Viisage Technology, Inc. (VISG) voted on and approved a proposed reverse stock split. The reverse stock split will become effective on Monday, December 19, 2005

The reverse stock split, 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: Monday, December 19, 2005
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 Friday, December 16, 2005, 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 VISGD series with a contract unit of 100 shares will be introduced on Tuesday, December 20, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, December 19, 2005, the ex-distribution date, trading in TUM series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional VISG series added prior to the ex-date will also be adjusted in the manner outlined below

Viisage Technology, Inc. (VISG/TUM)
(Before 12/19/2005)
(100 shrs VISG)

Viisage Technology, Inc. (TJY/TJY)
(Beginning 12/19/2005)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VISG6JAN2.5C/P	TUM	JAN	2 1/2	AZ/MZ	TJY6JAN2.5CX/PX	TJY	JAN	2 1/2	AZ/MZ
VISG6JAN5.0C/P	TUM	JAN	5	AA/MA	TJY6JAN5.0CX/PX	TJY	JAN	5	AA/MA
VISG6JAN7.5C/P	TUM	JAN	7 1/2	AU/MU	TJY6JAN7.5CX/PX	TJY	JAN	7 1/2	AU/MU
VISG6JAN10.0C/P	TUM	JAN	10	AB/MB	TJY6JAN10.0CX/PX	TJY	JAN	10	AB/MB
VISG6JAN12.5C/P	TUM	JAN	12 1/2	AV/MV	TJY6JAN12.5CX/PX	TJY	JAN	12 1/2	AV/MV
VISG6APR2.5C/P	TUM	APR	2 1/2	DZ/PZ	TJY6APR2.5CX/PX	TJY	APR	2 1/2	DZ/PZ
VISG6APR5.0C/P	TUM	APR	5	DA/PA	TJY6APR5.0CX/PX	TJY	APR	5	DA/PA
VISG6APR7.5C/P	TUM	APR	7 1/2	DU/PU	TJY6APR7.5CX/PX	TJY	APR	7 1/2	DU/PU
VISG6APR10.0C/P	TUM	APR	10	DB/PB	TJY6APR10.0CX/PX	TJY	APR	10	DB/PB
VISG6APR12.5C/P	TUM	APR	12 1/2	DV/PV	TJY6APR12.5CX/PX	TJY	APR	12 1/2	DV/PV
VISG6APR15.0C/P	TUM	APR	15	DC/PC	TJY6APR15.0CX/PX	TJY	APR	15	DC/PC
VISG6APR17.5C/P	TUM	APR	17 1/2	DW/PW	TJY6APR17.5CX/PX	TJY	APR	17 1/2	DW/PW
VISG6APR20.0C/P	TUM	APR	20	DD/PD	TJY6APR20.0CX/PX	TJY	APR	20	DD/PD
VISG6APR22.5C/P	TUM	APR	22 1/2	DX/PX	TJY6APR22.5CX/PX	TJY	APR	22 1/2	DX/PX
VISG6JUL2.5C/P	TUM	JUL	2 1/2	GZ/SZ	TJY6JUL2.5CX/PX	TJY	JUL	2 1/2	GZ/SZ
VISG6JUL5.0C/P	TUM	JUL	5	GA/SA	TJY6JUL5.0CX/PX	TJY	JUL	5	GA/SA
VISG6JUL7.5C/P	TUM	JUL	7 1/2	GU/SU	TJY6JUL7.5CX/PX	TJY	JUL	7 1/2	GU/SU
VISG6JUL10.0C/P	TUM	JUL	10	GB/SB	TJY6JUL10.0CX/PX	TJY	JUL	10	GB/SB
VISG6JUL12.5C/P	TUM	JUL	12 1/2	GV/SV	TJY6JUL12.5CX/PX	TJY	JUL	12 1/2	GV/SV
VISG6JUL15.0C/P	TUM	JUL	15	GC/SC	TJY6JUL15.0CX/PX	TJY	JUL	15	GC/SC
VISG6JUL17.5C/P	TUM	JUL	17 1/2	GW/SW	TJY6JUL17.5CX/PX	TJY	JUL	17 1/2	GW/SW
VISG6JUL20.0C/P	TUM	JUL	20	GD/SD	TJY6JUL20.0CX/PX	TJY	JUL	20	GD/SD
VISG6JUL22.5C/P	TUM	JUL	22 1/2	GX/SX	TJY6JUL22.5CX/PX	TJY	JUL	22 1/2	GX/SX

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

