



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2006-026**  
**ONN INFORMATION CIRCULAR # 1358**  
**February 13, 2006**

**Titanium Metals Corporation (TIE)**  
**2 For 1 Stock Split**  
**Ex-Distribution Date: 2/17/2006**

Titanium Metals Corporation (TIE) has declared a 2 For 1 stock split payable to shareholders of record on February 6, 2006. Distribution date for the stock split will be Thursday, February 16, 2006. Ex-distribution date for the stock split will be Friday, February 17, 2006.

**Contract Adjustments:**

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

**Adjustment Date:** Effective with exercises of Friday, February 17, 2006 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - TIE  
**OPRA Option Symbol(s):** Unchanged - (TIE)  
**No. of Contracts:** 2  
**Strike Prices:** Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** Unchanged - 100 Shares of Titanium Metals Corporation

**GTC Order Cancellation:**

On Thursday, February 16, 2006, immediately after the ISE close, all resting orders in the TIE order book will be cancelled.

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 15,000,000 Shares through the September 16, 2006 expiration date at which time it will revert to its standard limit of 7,500,000 Shares.

**Adjusted Exercise Prices:**

Effective with the opening of business, on Friday, February 17, 2006, trading in TIE series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional TIE series added prior to the split date will also be adjusted in the manner outlined below.

Titanium Metals Corporation (TIE)  
(Before 2/17/2006)  
(1 Contract)

Titanium Metals Corporation (TIE)  
(Beginning 2/17/2006)  
(2 Contracts)

<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>
TIE6FEB60.0C/P	TIE	FEB	60	BL/NL	TIE6FEB30.0CX/PX	TIE	FEB	30	BF/NF
TIE6FEB65.0C/P	TIE	FEB	65	BM/NM	TIE6FEB32.5CX/PX	TIE	FEB	32 1/2	BZ/NZ
TIE6FEB70.0C/P	TIE	FEB	70	BN/NN	TIE6FEB35.0CX/PX	TIE	FEB	35	BG/NG
TIE6FEB75.0C/P	TIE	FEB	75	BO/NO	TIE6FEB37.5CX/PX	TIE	FEB	37 1/2	BU/NU
TIE6FEB80.0C/P	TIE	FEB	80	BP/NP	TIE6FEB40.0CX/PX	TIE	FEB	40	BH/NH

Titanium Metals Corporation (TIE)  
(Before 2/17/2006)  
(1 Contract)

Titanium Metals Corporation (TIE)  
(Beginning 2/17/2006)  
(2 Contracts)

<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>
TIE6MAR35.0C/P	TIE	MAR	35	CG/OG	TIE6MAR17.5CX/PX	TIE	MAR	17 1/2	CW/OW
TIE6MAR40.0C/P	TIE	MAR	40	CH/OH	TIE6MAR20.0CX/PX	TIE	MAR	20	CD/OD
TIE6MAR45.0C/P	TIE	MAR	45	CI/OI	TIE6MAR22.5CX/PX	TIE	MAR	22 1/2	CX/OX
TIE6MAR50.0C/P	TIE	MAR	50	CJ/OJ	TIE6MAR25.0CX/PX	TIE	MAR	25	CE/OE
TIE6MAR55.0C/P	TIE	MAR	55	CK/OK	TIE6MAR27.5CX/PX	TIE	MAR	27 1/2	CY/OY
TIE6MAR60.0C/P	TIE	MAR	60	CL/OL	TIE6MAR30.0CX/PX	TIE	MAR	30	CF/OF
TIE6MAR65.0C/P	TIE	MAR	65	CM/OM	TIE6MAR32.5CX/PX	TIE	MAR	32 1/2	CZ/OZ
TIE6MAR70.0C/P	TIE	MAR	70	CN/ON	TIE6MAR35.0CX/PX	TIE	MAR	35	CG/OG
TIE6MAR75.0C/P	TIE	MAR	75	CO/OO	TIE6MAR37.5CX/PX	TIE	MAR	37 1/2	CU/OU
TIE6MAR80.0C/P	TIE	MAR	80	CP/OP	TIE6MAR40.0CX/PX	TIE	MAR	40	CH/OH
TIE6MAR85.0C/P	TIE	MAR	85	CQ/OQ	TIE6MAR42.5CX/PX	TIE	MAR	42 1/2	CV/OV
TIE6MAR90.0C/P	TIE	MAR	90	CR/OR	TIE6MAR45.0CX/PX	TIE	MAR	45	CI/OI
TIE6MAR95.0C/P	TIE	MAR	95	CS/OS	TIE6MAR47.5CX/PX	TIE	MAR	47 1/2	CT/OT
TIE6MAR100.0C/P	TIE	MAR	100	CT/OT	TIE6MAR50.0CX/PX	TIE	MAR	50	CJ/OJ
TIE6JUN35.0C/P	TIE	JUN	35	FG/RG	TIE6JUN17.5CX/PX	TIE	JUN	17 1/2	FW/RW
TIE6JUN40.0C/P	TIE	JUN	40	FH/RH	TIE6JUN20.0CX/PX	TIE	JUN	20	FD/RD
TIE6JUN45.0C/P	TIE	JUN	45	FI/RI	TIE6JUN22.5CX/PX	TIE	JUN	22 1/2	FX/RX
TIE6JUN50.0C/P	TIE	JUN	50	FJ/RJ	TIE6JUN25.0CX/PX	TIE	JUN	25	FE/RE
TIE6JUN55.0C/P	TIE	JUN	55	FK/RK	TIE6JUN27.5CX/PX	TIE	JUN	27 1/2	FY/RY
TIE6JUN60.0C/P	TIE	JUN	60	FL/RL	TIE6JUN30.0CX/PX	TIE	JUN	30	FF/RF
TIE6JUN65.0C/P	TIE	JUN	65	FM/RM	TIE6JUN32.5CX/PX	TIE	JUN	32 1/2	FZ/RZ
TIE6JUN70.0C/P	TIE	JUN	70	FN/RN	TIE6JUN35.0CX/PX	TIE	JUN	35	FG/RG
TIE6JUN75.0C/P	TIE	JUN	75	FO/RO	TIE6JUN37.5CX/PX	TIE	JUN	37 1/2	FU/RU
TIE6JUN80.0C/P	TIE	JUN	80	FP/RP	TIE6JUN40.0CX/PX	TIE	JUN	40	FH/RH
TIE6JUN85.0C/P	TIE	JUN	85	FQ/RQ	TIE6JUN42.5CX/PX	TIE	JUN	42 1/2	FV/RV
TIE6JUN90.0C/P	TIE	JUN	90	FR/RR	TIE6JUN45.0CX/PX	TIE	JUN	45	FI/RI
TIE6JUN95.0C/P	TIE	JUN	95	FS/RS	TIE6JUN47.5CX/PX	TIE	JUN	47 1/2	FT/RT
TIE6JUN100.0C/P	TIE	JUN	100	FT/RT	TIE6JUN50.0CX/PX	TIE	JUN	50	FJ/RJ
TIE6SEP65.0C/P	TIE	SEP	65	IM/UM	TIE6SEP32.5CX/PX	TIE	SEP	32 1/2	IZ/UZ
TIE6SEP70.0C/P	TIE	SEP	70	IN/UN	TIE6SEP35.0CX/PX	TIE	SEP	35	IG/UG
TIE6SEP75.0C/P	TIE	SEP	75	IO/UO	TIE6SEP37.5CX/PX	TIE	SEP	37 1/2	IU/UU
TIE6SEP80.0C/P	TIE	SEP	80	IP/UP	TIE6SEP40.0CX/PX	TIE	SEP	40	IH/UH

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