



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-097
ONN INFORMATION CIRCULAR # 1499
May 15, 2006

Titanium Metals Corporation (TIE)
2 For 1 Stock Split
Ex-Distribution Date: 5/16/2006

Titanium Metals Corporation (TIE) has declared a 2 For 1 stock split payable to shareholders of record on May 5, 2006. Distribution date for the stock split will be Monday, May 15, 2006. Ex-distribution date for the stock split will be Tuesday, May 16, 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 Tuesday, May 16, 2006 and thereafter
ISE Underlying Symbol(s): Unchanged - TIE
OPRA Option Symbol(s): Unchanged - (TIE/TIX)
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 Monday, May 15, 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 3,000,000 Shares through the December 16, 2006 expiration date at which time it will revert to its standard limit of 1,500,000 Shares.

Adjusted Exercise Prices:

Effective with the opening of business, on Tuesday, May 16, 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/TIX) (Before 5/16/2006) (1 Contract)					Titanium Metals Corporation (TIE/TIX) (Beginning 5/16/2006) (2 Contracts)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
TIE6MAY25.0C/P	TIE	MAY	25	EE/QE	TIE6MAY12.5CX/PX	TIE	MAY	12 1/2	EV/QV
TIE6MAY30.0C/P	TIE	MAY	30	EF/QF	TIE6MAY15.0CX/PX	TIE	MAY	15	EC/QC
TIE6MAY35.0C/P	TIE	MAY	35	EG/QG	TIE6MAY17.5CX/PX	TIE	MAY	17 1/2	EW/QW
TIE6MAY40.0C/P	TIE	MAY	40	EH/QH	TIE6MAY20.0CX/PX	TIE	MAY	20	ED/QD
TIE6MAY45.0C/P	TIE	MAY	45	EI/QI	TIE6MAY22.5CX/PX	TIE	MAY	22 1/2	EX/QX
TIE6MAY50.0C/P	TIE	MAY	50	EJ/QJ	TIE6MAY25.0CX/PX	TIE	MAY	25	EE/QE
TIE6MAY55.0C/P	TIE	MAY	55	EK/QK	TIE6MAY27.5CX/PX	TIE	MAY	27 1/2	EY/QY
TIE6MAY60.0C/P	TIE	MAY	60	EL/QL	TIE6MAY30.0CX/PX	TIE	MAY	30	EF/QF
TIE6MAY65.0C/P	TIE	MAY	65	EM/QM	TIE6MAY32.5CX/PX	TIE	MAY	32 1/2	EZ/QZ
TIE6MAY70.0C/P	TIE	MAY	70	EN/QN	TIE6MAY35.0CX/PX	TIE	MAY	35	EG/QG
TIE6MAY75.0C/P	TIE	MAY	75	EO/QO	TIE6MAY37.5CX/PX	TIE	MAY	37 1/2	ES/QS
TIE6MAY80.0C/P	TIE	MAY	80	EP/QP	TIE6MAY40.0CX/PX	TIE	MAY	40	EH/QH
TIE6MAY85.0C/P	TIE	MAY	85	EQ/QQ	TIE6MAY42.5CX/PX	TIE	MAY	42 1/2	ET/QT
TIE6MAY90.0C/P	TIE	MAY	90	ER/QR	TIE6MAY45.0CX/PX	TIE	MAY	45	EI/QI
TIE6MAY95.0C/P	TIE	MAY	95	ES/QS	TIE6MAY47.5CX/PX	TIE	MAY	47 1/2	EU/QU

Titanium Metals Corporation (TIE/TIX
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(1 Contract)

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(Beginning 5/16/2006)
(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>
TIE6MAY100.0C/P	TIX	MAY	100	ET/QT	TIE6MAY50.0CX/PX	TIX	MAY	50	EJ/QJ
TIE6MAY105.0C/P	TIX	MAY	105	EA/QA	TIE6MAY52.5CX/PX	TIX	MAY	52 1/2	EX/QX
TIE6MAY110.0C/P	TIX	MAY	110	EB/QB	TIE6MAY55.0CX/PX	TIX	MAY	55	EK/QK
TIE6MAY115.0C/P	TIX	MAY	115	EC/QC	TIE6MAY57.5CX/PX	TIX	MAY	57 1/2	EY/QY
TIE6MAY120.0C/P	TIX	MAY	120	ED/QD	TIE6MAY60.0CX/PX	TIX	MAY	60	EL/QL
TIE6JUN17.5CX/PX	TIE	JUN	17 1/2	FW/RW	TIE6JUN8.8CY/PY	TIE	JUN	8 3/4	FL/RL
TIE6JUN20.0CX/PX	TIE	JUN	20	FD/RD	TIE6JUN10.0CY/PY	TIE	JUN	10	FB/RB
TIE6JUN22.5CX/PX	TIE	JUN	22 1/2	FX/RX	TIE6JUN11.3CY/PY	TIE	JUN	11 1/4	FM/RM
TIE6JUN25.0CX/PX	TIE	JUN	25	FE/RE	TIE6JUN12.5CY/PY	TIE	JUN	12 1/2	FV/RV
TIE6JUN27.5CX/PX	TIE	JUN	27 1/2	FY/RY	TIE6JUN13.8CY/PY	TIE	JUN	13 3/4	FN/RN
TIE6JUN30.0CX/PX	TIE	JUN	30	FF/RF	TIE6JUN15.0CY/PY	TIE	JUN	15	FC/RC
TIE6JUN32.5CX/PX	TIE	JUN	32 1/2	FZ/RZ	TIE6JUN16.3CY/PY	TIE	JUN	16 1/4	FO/RO
TIE6JUN35.0CX/PX	TIE	JUN	35	FG/RG	TIE6JUN17.5CY/PY	TIE	JUN	17 1/2	FW/RW
TIE6JUN37.5CX/PX	TIE	JUN	37 1/2	FU/RU	TIE6JUN18.8CY/PY	TIE	JUN	18 3/4	FP/RP
TIE6JUN40.0CX/PX	TIE	JUN	40	FH/RH	TIE6JUN20.0CY/PY	TIE	JUN	20	FD/RD
TIE6JUN42.5CX/PX	TIE	JUN	42 1/2	FV/RV	TIE6JUN21.3CY/PY	TIE	JUN	21 1/4	FQ/RQ
TIE6JUN45.0CX/PX	TIE	JUN	45	FI/RI	TIE6JUN22.5CY/PY	TIE	JUN	22 1/2	FX/RX
TIE6JUN47.5CX/PX	TIE	JUN	47 1/2	FT/RT	TIE6JUN23.8CY/PY	TIE	JUN	23 3/4	FR/RR
TIE6JUN50.0CX/PX	TIE	JUN	50	FJ/RJ	TIE6JUN25.0CY/PY	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	FS/RS
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	FT/RT
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	FU/RU
TIE6JUN100.0C/P	TIX	JUN	100	FT/RT	TIE6JUN50.0CX/PX	TIX	JUN	50	FJ/RJ
TIE6JUN105.0C/P	TIX	JUN	105	FA/RA	TIE6JUN52.5CX/PX	TIX	JUN	52 1/2	FX/RX
TIE6JUN110.0C/P	TIX	JUN	110	FB/RB	TIE6JUN55.0CX/PX	TIX	JUN	55	FK/RK
TIE6JUN115.0C/P	TIX	JUN	115	FC/RC	TIE6JUN57.5CX/PX	TIX	JUN	57 1/2	FY/RY
TIE6JUN120.0C/P	TIX	JUN	120	FD/RD	TIE6JUN60.0CX/PX	TIX	JUN	60	FL/RL

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<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>
TIE6SEP22.5C/P	TIE	SEP	22 1/2	IX/UX	TIE6SEP11.3CX/PX	TIE	SEP	11 1/4	IM/UM
TIE6SEP25.0C/P	TIE	SEP	25	IE/UE	TIE6SEP12.5CX/PX	TIE	SEP	12 1/2	IV/UV
TIE6SEP27.5CX/PX	TIE	SEP	27 1/2	IY/UY	TIE6SEP13.8CY/PY	TIE	SEP	13 3/4	IN/UN
TIE6SEP30.0CX/PX	TIE	SEP	30	IF/UF	TIE6SEP15.0CY/PY	TIE	SEP	15	IC/UC
TIE6SEP32.5CX/PX	TIE	SEP	32 1/2	IZ/UZ	TIE6SEP16.3CY/PY	TIE	SEP	16 1/4	IO/UO
TIE6SEP35.0CX/PX	TIE	SEP	35	IG/UG	TIE6SEP17.5CY/PY	TIE	SEP	17 1/2	IW/UW
TIE6SEP37.5CX/PX	TIE	SEP	37 1/2	IU/UU	TIE6SEP18.8CY/PY	TIE	SEP	18 3/4	IP/UP
TIE6SEP40.0CX/PX	TIE	SEP	40	IH/UH	TIE6SEP20.0CY/PY	TIE	SEP	20	ID/UD
TIE6SEP42.5CX/PX	TIE	SEP	42 1/2	IV/UV	TIE6SEP21.3CY/PY	TIE	SEP	21 1/4	IQ/UQ
TIE6SEP45.0CX/PX	TIE	SEP	45	II/UI	TIE6SEP22.5CY/PY	TIE	SEP	22 1/2	IX/UX
TIE6SEP47.5CX/PX	TIE	SEP	47 1/2	IT/UT	TIE6SEP23.8CY/PY	TIE	SEP	23 3/4	IR/UR
TIE6SEP50.0C/P	TIE	SEP	50	IJ/UJ	TIE6SEP25.0CX/PX	TIE	SEP	25	IE/UE
TIE6SEP55.0C/P	TIE	SEP	55	IK/UK	TIE6SEP27.5CX/PX	TIE	SEP	27 1/2	IY/UY
TIE6SEP60.0C/P	TIE	SEP	60	IL/UL	TIE6SEP30.0CX/PX	TIE	SEP	30	IF/UF
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	IS/US
TIE6SEP80.0C/P	TIE	SEP	80	IP/UP	TIE6SEP40.0CX/PX	TIE	SEP	40	IH/UH
TIE6SEP85.0C/P	TIE	SEP	85	IQ/UQ	TIE6SEP42.5CX/PX	TIE	SEP	42 1/2	IT/UT
TIE6SEP90.0C/P	TIE	SEP	90	IR/UR	TIE6SEP45.0CX/PX	TIE	SEP	45	II/UI
TIE6SEP95.0C/P	TIE	SEP	95	IS/US	TIE6SEP47.5CX/PX	TIE	SEP	47 1/2	IU/UU
TIE6SEP100.0C/P	TIX	SEP	100	IT/UT	TIE6SEP50.0CX/PX	TIX	SEP	50	IJ/UJ
TIE6SEP105.0C/P	TIX	SEP	105	IA/UA	TIE6SEP52.5CX/PX	TIX	SEP	52 1/2	IX/UX
TIE6SEP110.0C/P	TIX	SEP	110	IB/UB	TIE6SEP55.0CX/PX	TIX	SEP	55	IK/UK
TIE6SEP115.0C/P	TIX	SEP	115	IC/UC	TIE6SEP57.5CX/PX	TIX	SEP	57 1/2	IY/UY
TIE6SEP120.0C/P	TIX	SEP	120	ID/UD	TIE6SEP60.0CX/PX	TIX	SEP	60	IL/UL
TIE6DEC40.0C/P	TIE	DEC	40	LH/XH	TIE6DEC20.0CX/PX	TIE	DEC	20	LD/XD
TIE6DEC45.0C/P	TIE	DEC	45	LI/XI	TIE6DEC22.5CX/PX	TIE	DEC	22 1/2	LX/XX
TIE6DEC50.0C/P	TIE	DEC	50	LJ/XJ	TIE6DEC25.0CX/PX	TIE	DEC	25	LE/XE
TIE6DEC55.0C/P	TIE	DEC	55	LK/XK	TIE6DEC27.5CX/PX	TIE	DEC	27 1/2	LY/XY
TIE6DEC60.0C/P	TIE	DEC	60	LL/XL	TIE6DEC30.0CX/PX	TIE	DEC	30	LF/XF
TIE6DEC65.0C/P	TIE	DEC	65	LM/XM	TIE6DEC32.5CX/PX	TIE	DEC	32 1/2	LZ/XZ
TIE6DEC70.0C/P	TIE	DEC	70	LN/XN	TIE6DEC35.0CX/PX	TIE	DEC	35	LG/XG
TIE6DEC75.0C/P	TIE	DEC	75	LO/XO	TIE6DEC37.5CX/PX	TIE	DEC	37 1/2	LS/XS
TIE6DEC80.0C/P	TIE	DEC	80	LP/XP	TIE6DEC40.0CX/PX	TIE	DEC	40	LH/XH
TIE6DEC85.0C/P	TIE	DEC	85	LQ/XQ	TIE6DEC42.5CX/PX	TIE	DEC	42 1/2	LT/XT
TIE6DEC90.0C/P	TIE	DEC	90	LR/XR	TIE6DEC45.0CX/PX	TIE	DEC	45	LI/XI
TIE6DEC95.0C/P	TIE	DEC	95	LS/XS	TIE6DEC47.5CX/PX	TIE	DEC	47 1/2	LU/XU
TIE6DEC100.0C/P	TIX	DEC	100	LT/XT	TIE6DEC50.0CX/PX	TIX	DEC	50	LJ/XJ
TIE6DEC105.0C/P	TIX	DEC	105	LA/XA	TIE6DEC52.5CX/PX	TIX	DEC	52 1/2	LX/XX
TIE6DEC110.0C/P	TIX	DEC	110	LB/XB	TIE6DEC55.0CX/PX	TIX	DEC	55	LK/XK
TIE6DEC115.0C/P	TIX	DEC	115	LC/XC	TIE6DEC57.5CX/PX	TIX	DEC	57 1/2	LY/XY
TIE6DEC120.0C/P	TIX	DEC	120	LD/XD	TIE6DEC60.0CX/PX	TIX	DEC	60	LL/XL

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