



January 8th, 2013

INFORMATION CIRCULAR
ONN Memo # 202979

To: All BOX Participants and Participant Organizations

From: BOX Market Operations Center

Re: Titanium Metals Corporation (TIE) – Completed Cash Merger

Elit Acquisition Sub Corp., a wholly-owned subsidiary of Precision Castparts Corp., completed its tender offer for Titanium Metals Corporation. As a result, each existing TIE Common Share will be converted into the right to receive **\$16.50** net cash per share. **The merger was completed on Monday, January 7th, 2013.**

Pending 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:	Tuesday, January 8th, 2013
New Deliverable/Contract:	\$1,650.00 (\$16.50 x 100) cash per contract

PLEASE NOTE:

All resting orders for TIE options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Tuesday, January 8th, 2013

Any further questions please call the Market Operation Center at (866) 768-8845 or view it on our website at www.boxexchange.com.