



SERIES ADJUSTMENT - 1819-08

October 22, 2008

DRS TECHNOLOGIES INC (DRS) - MERGER - EFFECTIVE

On Thursday, September 25, 2008, the shareholders of DRS Technologies Inc (DRS) voted to approve the proposed merger. Pursuant to the merger terms, each existing DRS Common Share will be converted into the right to receive \$81.00 cash per share. **The merger became effective prior to the opening of business on Wednesday, October 22, 2008.**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the Offer terms and conditions.*

Pending Contract Adjustments

Pursuant to Options Clearing Corporation ("OCC") by-laws, all outstanding DRS TECHNOLOGIES INC options will be adjusted as follows:

Adjustment Date:	Wednesday, October 22, 2008
New Deliverable/Contract:	1) \$8,100.00 cash per contract (\$81.00 x 100)

Since DRS options are American Style, DRS open interest will remain until exercise or expiration.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.