

CORPORATE EVENTS

MEMO # 08-56

DATE: 03/25/08

ACTION:

Altria Group, Inc. ("MO") has announced a distribution of Phillip Morris International Inc. ("PM") Common Shares. The distribution ratio is one (1) PM Common Share per MO Common Share. The record date is March 19, 2008; the mail date is March 28, 2008. The New York Stock Exchange ("NYSE") has set **March 31, 2008** as the ex-distribution of the distribution.

The NYSE has determined due-bills for the PM distribution must accompany each MO Share delivered after March 9, 2008 in settlement of MO transactions made prior to the ex-date.

This corporate event will be coordinated with the Options Clearing Corporation.

CATEGORY:

Spin-Off

EQUITY SYMBOL:

MO (Altria Group, Inc.)

ONECHICAGO SYMBOL:

MO1C changes to MO2C; a new MO1C will be re-listed on April 1, 2008.

CME FUTURES SYMBOL:

PM3 for the MO2C; **PM** for the re-listed MO1C

EFFECTIVE DATE:

Monday, March 31, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 100 "MO" Altria Group, Inc. Common Shares
- 2) 100 "PM" Phillip Morris Common Shares

APPLICABLE CONTRACT MONTHS:

April, May, June, and September 2008

SETTLEMENT PRICES AND POSITIONS:

The underlying price for MO2C will be determined as follows:

$$\text{MO2C} = \text{MO} + \text{PM}$$

Please note that the valuation would apply only to the MO2C deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

NOTES:

The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing Risk Management hotline at (312) 648-3888.