

# CORPORATE EVENTS

MEMO # 10-02

DATE: 1/4/10

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**ACTION:**

On December 31, 2009, Shareholders of Marvel Entertainment Inc. ("MVL") voted concerning a proposed merger with The Walt Disney Company ("DIS"). Because the merger was approved and consummated, each existing MVL Common Share will be converted into the right to receive 0.7452 DIS Common Shares plus \$30.00 Cash, subject to adjustment if the aggregate value of the DIS Shares issued in the merger is less than 40% of the total cash and stock consideration. Cash will be paid in lieu of fractional DIS Common Shares.

This action will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

Merger

**EQUITY SYMBOL:**

Marvel Entertainment Inc. ("MVL")

**ONE CHICAGO SYMBOL:**

**MVL1C** will change to **MVL2C**; **MVL1C** will not be reintroduced

**CME FUTURES SYMBOL:**

**MVL** will change to **MV9**

**MULTIPLIER:**

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

**EFFECTIVE DATE:**

Monday, January 4, 2010

**NEW DELIVERABLE PER CONTRACT:**

- 1) 74 The Walt Disney Company ("DIS") Common Shares, subject to upward adjustment
- 2) \$3,000.00 Cash, subject to downward adjustment\*
- 3) Cash in lieu of fractional DIS shares, if any\*

\* The cash portion of the deliverable remains permanently fixed as part of the deliverable, and does not vary with price changes of securities also included in the deliverable.

**APPLICABLE CONTRACT MONTHS:**

January, March, June, and September 2010

**SETTLEMENT PRICES AND POSITIONS:**

The underlying price for the MVL2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{MVL2C} = .74 (\text{DIS}) + 30.00 + \text{cash in lieu}$$

Please note that the valuation would apply only to the MVL2C 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 firms' 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).

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