

# CORPORATE EVENTS

**MEMO # 07-149**

**DATE: 6/22/07**

---

**ACTION:**

Morgan Stanley (MS) has announced a distribution of Discover Financial Services (DFS) Common Shares. The distribution ratio is .50 of a share of common stock of Discover Financial Services. The ex-date for the distribution will be Monday, July 2, 2007. Opening positions and start-of-day prices for July 2, 2007 will be based on final positions and settlement prices from Friday, June 29, 2007. This corporate action will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

Contract Adjustment

**EQUITY SYMBOL:**

MS (Morgan Stanley)

**ONECHICAGO SYMBOL:**

MS1C will change MS2C  
MS1C will be relisted on Tuesday, July 3, 2007

**CME FUTURES SYMBOL:**

MW will change to MW2  
MW will be relisted on Tuesday, July 3, 2007

**EFFECTIVE DATE:**

**July 2, 2007**

**MULTIPLIER:**

100 multiplier remains the same.

**DELIVERABLE PER CONTRACT:**

(A) 100 shares of Morgan Stanley common stock (MS)  
  
(B) 50 shares of Discover Financial Services common stock (DFS)

**APPLICABLE CONTRACT MONTHS:**

July, August, September and December 2007

**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.