

CORPORATE EVENTS

MEMO # 07-265

DATE: 10/31/07

ACTION:

On October 25, 2007, Shareholders of Marshall & Ilsley Corporation ("MI") voted on a proposed Plan of Separation whereby Marshall & Ilsley Corporation will be converted into two companies: (New) Marshall & Ilsley Corporation ("MI") and (New) Metavante Technologies, Inc. ("MV"). The separation/mandatory exchange was approved and, when consummated on or about November 2, 2007, each existing MI Common Share will be converted into the right to receive one (New) MI Common Share and .3333 (New) MV Common Shares. Cash will be paid in lieu of fractional MV Shares.

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

CATEGORY:

Separation Adjustment

EQUITY SYMBOL:

MI (Marshall & Ilsley Corporation)

ONECHICAGO SYMBOL:

MI1C changes to MI2C; a new MI1C will be re-listed

CME FUTURES SYMBOL:

MI2 for the MI2C; **MI9** for the re-listed MI1C

EFFECTIVE DATE:

Friday, November 2, 2007

MULTIPLIER:

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

NEW DELIVERABLE PER CONTRACT:

- 1) 100 "MI" Marshall & Ilsley Corporation Common Shares
- 2) 33 "MV" Metavante Technologies, Inc. Common Shares
- 3) Cash in lieu of .33MV Common Shares*

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

APPLICABLE CONTRACT MONTHS:

November and December 2007; March and June 2008

SETTLEMENT PRICES AND POSITIONS:

The underlying price for MI2C will be determined as follows:

$MI2C = MI + .33 (MV) + \text{cash in lieu of } .33 MV$

Please note that the valuation would apply only to the MI2C 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.