

CORPORATE EVENTS

MEMO # 08-135

DATE: 06/30/08

ACTION:

The E.W. Scripps Company ("SSP") has announced a distribution of Scripps Networks Interactive, Inc. ("SNI") Class A Common Shares. The distribution ratio is one (1) SNI Common Share per SSP Class A Common Share. The record date is June 16, 2008; the mail date is July 1, 2008. The New York Stock Exchange ("NYSE") has set **July 1, 2008** as the ex-date of the distribution.

The NYSE has determined due-bills for the SNI distribution must accompany each SSP Share delivered after June 16, 2008 in settlement of SSP transactions made prior to the ex-date.

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

CATEGORY:

Share Distribution

EQUITY SYMBOL:

SSP (The E.W. Scripps Company)

ONECHICAGO SYMBOL:

SSP1C changes to SSP2C; a new SSP1C will be re-listed on July 2, 2008.

CME FUTURES SYMBOL:

WS2 for the SSP2C; **WSC** for the re-listed SSP1C

EFFECTIVE DATE:

Tuesday, July 1, 2008

MULTIPLIER:

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

NEW DELIVERABLE PER CONTRACT:

- 1) 100 The E.W. Scripps Company ("SSP") Common Shares
- 2) 100 Scripps Networks Interactive, Inc. ("SNI") Class A Common Shares

APPLICABLE CONTRACT MONTHS:

July, August, September, and December 2008

SETTLEMENT PRICES AND POSITIONS:

The underlying price for SSP2C will be determined as follows:

$$\text{SSP2C} = \text{SSP} + \text{SNI}$$

Please note that the valuation would apply only to the SSP2C 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.