

CORPORATE EVENTS

MEMO # 08-166

DATE: 07/29/08

ACTION:

On November 13, 2007, Shareholders of XM Satellite Radio Holdings Inc. ("XMSR") voted concerning a proposed merger with Sirius Satellite Radio Inc. ("SIRI"). The merger was approved and subsequently consummated before the opening of business on July 29, 2008. As a result, each existing ("XMSR") Common Share will be converted into the right to receive 4.60 SIRI Common Shares.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Cash Settlement

EQUITY SYMBOL:

XM Satellite Radio Holdings Inc. ("XMSR")

ONE CHICAGO SYMBOL:

XMSR1C will change to **XMSR2C**; a new **XMSR1C** will not be re-listed

CME FUTURES SYMBOL:

XMS will change to **XM2**; **XMS** will not be re-listed

MULTIPLIER:

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

EFFECTIVE DATE:

Wednesday, July 30, 2008

NEW DELIVERABLE PER CONTRACT:

1) 460 Sirius Satellite Radio Inc. ("SIRI") Common Shares

APPLICABLE CONTRACT MONTHS:

August, September, December 2008 and March 2009

SETTLEMENT PRICES AND POSITIONS:

The underlying price for XMSR2C will be determined as follows:

XMSR2C = 4.60 ("SIRI")

Please note that the valuation would apply only to the XMSR2C 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.