

CORPORATE EVENTS

MEMO # 08-219

DATE: 09/09/08

ACTION:

First Horizon National Corporation ("FHN") declared a 3.0615% Stock Dividend to FHN Shareholders. The Ex-distribution Date will be Wednesday, September 10, 2008. The Payable Date is October 1, 2008. The Record Date is September 12, 2008.

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

CATEGORY:

Stock Dividend

EQUITY SYMBOL:

First Horizon National Corporation ("FHN")

ONECHICAGO SYMBOL:

FHN1C changes to FHN2C; a new FHN1C will be re-listed on Thursday, September 11, 2008.

CME FUTURES SYMBOL:

FH2 for the FHN2C; **M8** for the re-listed RBS1C

EFFECTIVE DATE:

Wednesday, September 10, 2008

MULTIPLIER:

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

NEW DELIVERABLE PER CONTRACT:

- 1) 103 First Horizon National Corporation ("FHN") Common Shares
- 2) Cash in lieu of approximately .0615 fractional First Horizon National Corporation ("FHN") Common Shares

*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:

September, October, and December 2008; March 2009

SETTLEMENT PRICES AND POSITIONS:

The underlying price for RBS2C will be determined as follows:

$FHN2C = 1.03 (M8) + \text{Cash in lieu of fractional shares}$

Please note that the valuation would apply only to the FHN2C 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.