

# CORPORATE EVENTS

MEMO # 05-255

DATE: 11/7/05

---

**ACTION:** Phelps Dodge Corporation ("PD") has announced a special cash distribution of \$5.00 per PD Common Share payable on December 2, 2005. **The ex-distribution date is Monday, November 14, 2005.** This corporate action will be coordinated with the Options Clearing Corporation.

**CATEGORY:** Special Cash Dividend

**EQUITY SYMBOL:** Phelps Dodge Corporation ("PD")

**ONECHICAGO SYMBOL:** PD1C remains the same

**CME FUTURES SYMBOL:** PD remains the same

**EFFECTIVE DATE:** Effective on the opening of business November 14, 2005.

**MULTIPLIER:** 100 multiplier remains the same

**DELIVERABLE PER CONTRACT:** 100 Phelps Dodge Corporation ("PD") Common Shares remains the same.

**APPLICABLE CONTRACT MONTHS:** November, December, March, and June

**SETTLEMENT PRICES AND POSITIONS:** Start of day prices on November 14, 2005 will be reduced by \$5.00 from the November 11, 2005 settlement price. This corporate event will have no effect on the mark to market value for positions held from November 11, 2005 to November 14, 2005.

Positions will not be affected.

**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.*