

CORPORATE EVENTS

MEMO # 06-186 *REVISED

DATE: 7/27/06

ACTION: Cendant Corporation (CD) – Anticipated Distribution. **The effective date is August 1, 2006.** This corporate action is being coordinated with the Options Clearing Corporation.

CATEGORY: Contract Adjustment

EQUITY SYMBOL: CD (Cendant Corporation)

ONECHICAGO SYMBOL: CD1C changes to CD2C
CD1C will be re-listed on Wednesday, August 2, 2006 with standard 100 share contract specifications.

CME FUTURES SYMBOL: 05 changes to C9

NUMBER OF CONTRACTS: No Change

EFFECTIVE DATE: Contract adjustment effective on August 1, 2006.

MULTIPLIER: 100 multiplier will remain the same.

DELIVERABLE PER CONTRACT:

- 1) 100 Cendant Corporation (CD) Common Shares
- 2) 25 (New) Realogy Corporation (H) Common Shares
- 3) 20 (New) Wyndham Worldwide Corporation (WYN) Common Shares

APPLICABLE CONTRACT MONTHS: August, September, December and March 2007

SETTLEMENT PRICES AND POSITIONS: The underlying price for the CD2C futures contract deliverable, expressed in terms of current market value, would be calculated as follows:

$$CD2C = CD + .25(H) + .20(WYN)$$

Please note that the valuation would apply only to the CD2C 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, adjustments for dividends, and other factors.

BACKGROUND:

Cendant Corporation (CD) has announced distributions of Realogy Corporation (H) Common Shares and Wyndham Worldwide Corporation (WYN) Common Shares. The distribution ratios are .25 H Common Shares and .20 WYN Common Shares for each CD Share. The record date is July 21, 2006 and the mail date is July 31, 2006. The New York Stock Exchange (NYSE) has set August 1, 2006 as the ex-distribution date.

The NYSE has determined due-bills for the H and WYN distributions must accompany each CD Share delivered after July 21, 2006 in settlement of CD transactions made prior to the ex-distribution date.

Realogy Corporation Common Stock commenced trading “when-issued” on the NYSE on July 19, 2006, under symbol “H WI”.

Wyndham Worldwide Corporation Common Stock commenced trading “when-issued” on the NYSE on July 19, 2006, under symbol “WYN WI”.

NOTES:

This 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 the CME Clearing risk management hotline at (312) 648-3888.