

CORPORATE EVENTS

MEMO # 06-217

DATE: 9/1/06

ACTION:

Cendant Corporation ("CD") has announced a 1 for 10 reverse stock split and name change. **The ex-distribution date is September 5, 2006.** Cendant Corporation's name and trading symbol will be changed to "Avis Budget Group, Inc." ("CAR"). As a result, one CD common share will be converted into the right to receive .10 (New) CAR common shares. Additionally, the new CD2C futures contract must be further adjusted to reflect the 1 for 10 reverse stock split in respect of CD's ex-distribution date. Opening positions and start of day prices for September 5 will be based on final position and settlement prices from Friday, September 1, 2006. Please note that the CD2C contracts are the result of a previous distribution of shares of Reology Corporation ("H") and Wyndham Worldwide Corporation ("WYN"). This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY:

1 for 10 Reverse Stock Split

EQUITY SYMBOL:

CD (Cendant Corporation) changes to CAR (Avis Budget Group, Inc.)

ONECHICAGO SYMBOL:

CD2C will change to CAR2C
CAR1C will be listed on Friday, September 8, 2006 as the normal 100 share deliverable.

CME FUTURES SYMBOL:

C9 will not change
05 will be listed on Friday, September 8, 2006 as the normal 100 share deliverable.

NUMBER OF CONTRACTS:

No change

EFFECTIVE DATE:

Effective the opening of business September 5, 2006 and thereafter.

MULTIPLIER:

100 multiplier will remain the same.

DELIVERABLE PER CONTRACT:

- a.) 10 Avis Budget Group, Inc. ("CAR") common shares
- b.) 25 Reology Corporation ("H") common shares
- c.) 20 Wyndham Worldwide Corporation ("WYN")

APPLICABLE CONTRACT MONTHS:

September, December and March 2007

SETTLEMENT PRICES AND POSITIONS:

Positions held at the close of trading on Friday, September 1, 2006 will be unchanged at the beginning of trading on Tuesday, September 5, 2006.

The underlying price for the CR2C futures contract deliverable expressed in terms of current market value would be calculated as follows:

$$\text{CAR2C} = .10 (\text{CAR}) + .25 (\text{HP}) + .20 (\text{WYN})$$

Please note that the valuation would apply only to the CAR2C 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 the cost of money carrying charges, adjustments 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.