

CORPORATE EVENTS

MEMO # 08-147

DATE: 07/09/08

ACTION: Southern Copper Corporation ("PCU") has announced a 3 for 1 stock split. The ex-distribution date is **Thursday, July 10, 2008**. The payable date is July 10, 2008. The record date is June 30, 2008.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY: 3 for 1 Stock Split

EQUITY SYMBOL: Southern Copper Corporation (PCU)

ONECHICAGO SYMBOL: PCU1C will change to PCU2C. New PCU1C contracts with a contract unit of 100 shares will be introduced on Friday, July 11, 2008.

CME FUTURES SYMBOL: **PC2** for the PCU2C; **PCU** for the re-listed PCU1C

NUMBER OF CONTRACTS: Unchanged

EFFECTIVE DATE: Effective the opening of business July 10, 2008 and thereafter.

MULTIPLIER: 100; Unchanged

DELIVERABLE PER CONTRACT: 300 Southern Copper Corporation (PCU) Common Shares for PC22C

PCU1C will be re-listed for 100 share deliverable.

APPLICABLE CONTRACT MONTHS: July, August, September, and December 2008

SETTLEMENT PRICES AND POSITIONS: All outstanding PCU1C future contracts outstanding as of Wednesday, July 9, 2008, shall be adjusted to require the per-contract delivery or receipt of 300 shares of Southern Copper Corporation (PCU) Common Stock. Settlement prices are unchanged.

The underlying price for the deliverable of PCU2C futures must be **calculated**, as follows:

$$\text{PCU2C (Deliverable)} = 3 (\text{PCU})$$

For example, after the contract adjustment, if PCU closes at 33, the PCU2C deliverable price would be calculated as follows:

$$\text{UWV} = 3 (33) = 99.00$$

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.