

CORPORATE EVENTS

MEMO # 04-117

DATE: June 23, 2004

ACTION:

On May 25, 2004, Shareholders of Bank One Corporation ("ONE") approved the proposed merger with J.P. Morgan Chase & Co. ("JPM"). Upon consummation of the merger, each existing ONE Common Share will be converted into the right to receive 1.32 JPM Common Shares. The merger is expected to become effective on July 1, 2004

CATEGORY:

Name and Symbol change

SECURITY FUTURE:

Bank One Corp.

ONECHICAGO SYMBOL:

ONE1C will change to ONE2C

CME SYMBOL:

B1 will remain the same

EFFECTIVE DATE:

Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur on July 1, 2004.

APPLICABLE CONTRACT MONTHS:

July, August, September and December

MULTPLIER:

Remains at 100

DELIVERABLE PER CONTRACT:

132 J.P. Morgan Chase & Co. ("JPM") Common Shares

PRICING:

The underlying price for the ONE2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{ONE2C} = 1.32 (\text{JPM})$$

For example, if JPM closes at 39, the approximate ONE2C price would be:

$$\text{ONE2C} = 1.32 (39) = 51.48$$

Please note that the valuation would apply only to the ONE2C 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.

CUSIP:

JPM: 46625H100

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 (CPDBU7I0).

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 either Laura Sutor at 312 648-5480 or Lisa Amato at 312 338-2654 from the Client Management Department