

CORPORATE EVENTS

MEMO # 07-321

DATE: 12/26/07

ACTION:

UAL Corporation ("UAUA") has announced a special cash distribution of \$2.15 per UAUA Common Share. The record date is January 9, 2008, payable January 23, 2008. The NASDAQ Global Select Market has set **January 7, 2008** as the ex-distribution date for this distribution. This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Special Cash Distribution

EQUITY SYMBOL:

UAUA (UAL Corporation)

ONECHICAGO SYMBOL:

UAUA1C remains the same

CME FUTURES SYMBOL:

UAU remains the same

EFFECTIVE DATE:

Monday, January 7, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00) remains the same

DELIVERABLE PER CONTRACT:

100 UAL Corporation (UAUA) Common Shares remains the same

APPLICABLE CONTRACT MONTHS:

January, February, March, and June 2008

SETTLEMENT PRICES AND POSITIONS:

The start of day prices for Monday, January 7, 2008 shall be reduced by the special cash distribution amount (i.e. \$2.15) from the Friday, January 4, 2008 settlement prices.

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.