

CORPORATE EVENTS

MEMO # 07-329

DATE: 12/31/07

ACTION:

EchoStar Communications Corporation ("DISH") has announced a distribution of EcoStar Holding Corporation ("SATS") Common Shares. The distribution ratio is .2 SATS Common Shares per DISH Common Share. The record date is December 27, 2007. The ex-distribution date is **January 2, 2008**.

This corporate event will be coordinated with the Options Clearing Corporation.

CATEGORY:

Spin-Off

EQUITY SYMBOL:

DISH (EchoStar Communications Corporation)

ONECHICAGO SYMBOL:

DISH1C changes to DISH2C; a new DISH1C will be re-listed on January 3, 2008.

CME FUTURES SYMBOL:

DI3 for the DISH2C; **DI9** for the re-listed DISH1C

EFFECTIVE DATE:

Wednesday, January 2, 2008

MULTIPLIER:

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

NEW DELIVERABLE PER CONTRACT:

- 1) 100 "DISH" EchoStar Communications Corporation Common Shares
- 2) 20 "SATS" EcoStar Holding Corporation Common Shares

APPLICABLE CONTRACT MONTHS:

January, February, March, and June 2008

SETTLEMENT PRICES AND POSITIONS:

The underlying price for DISH2C will be determined as follows:

$$\text{DISH2C} = \text{DISH} + .2 (\text{SATS})$$

Please note that the valuation would apply only to the DISH2C 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.

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.