

CORPORATE EVENTS

MEMO # 07-82

DATE: 3/27/07

ACTION: Shareholders of Univision Communications Inc. (UVN) approved a merger between UNV and Umbrella Holdings, LLC. Pursuant to the current understanding of the terms of the merger, each share of UVN Common Stock outstanding immediately prior to the consummation of the merger will be converted into the right to receive **\$36.25 cash**, without interest, per UVN share. **The merger is expected to become effective before the opening on Thursday, March 29, 2007.** This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY: Contract Adjustment

EQUITY SYMBOL: UVN (Univision Communications, Inc)

ONECHICAGO SYMBOL: UVN1C remains the same.

CME FUTURES SYMBOL: UVN remains the same.

EFFECTIVE DATE: **Before the opening on Thursday, March 29, 2007**

MULTIPLIER: 100 multiplier remains the same.

DELIVERABLE PER CONTRACT: On the business day immediately following the effective time of the merger all Univision Communications Inc. future contracts will require the delivery or receipt of: **\$3,625.00 in cash.** Expiry of all UVN1C future contracts will be accelerated. The UVN1C futures symbol will remain the same.

APPLICABLE CONTRACT MONTHS: April, May, June and September 2007

BACKGROUND: Shareholders of Univision Communications Inc. (UVN) voted on Wednesday, September 27, 2006 and approved a merger between UVN and Umbrella Holdings, LLC, a wholly-owned subsidiary formed by Madison Dearborn Capital Partners IV, L.P., Madison Dearborn Capital Partners V-A, L.P., Providence Equity Partners V L.P., SCG Investments II, LLC, Thomas H. Lee Equity Fund VI, L.P. and TPG Partners V, L.P. The merger is expected to become effective before the opening on Thursday, March 29, 2007.

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.