

CORPORATE EVENTS

MEMO # 08-239

DATE: 09/23/08

ACTION:

On July 29, 2008, Shareholders of Safeco Corporation ("SAF") voted concerning the proposed merger with a subsidiary of Liberty Mutual Insurance Company. The merger was approved and subsequently consummated on September 22, 2008. As a result, each existing SAF Common Share will be converted into the right to receive **\$68.25 net cash per share**.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Cash Settlement

EQUITY SYMBOL:

Safeco Corporation ("SAF")

ONE CHICAGO SYMBOL:

SAF1C will be de-listed

CME FUTURES SYMBOL:

SAF will be de-listed

EFFECTIVE DATE:

Wednesday, September 24, 2008

DELIVERABLE PER CONTRACT:

Effective Tuesday, September 23, 2008, trading on SAF1C Futures will cease. The new deliverable per contract will be **\$6,825 (\$68.25 x 100)** and settlement for SAF1C Futures will be accelerated to Wednesday, September 24, 2008.

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.