

CORPORATE EVENTS

MEMO # 08-296

DATE: 10/27/08

ACTION:

Brown - Forman Corporation ("BFB") has announced a 5 for 4 Cl. B stock-split. The ex-distribution date is **Tuesday, October 28, 2008**. The payable date is October 27, 2008. The record date is October 6, 2008.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

5 for 4 Stock Split

EQUITY SYMBOL:

Brown - Forman Corporation ("BFB")

ONECHICAGO SYMBOL:

BFB1C will change to BFB2C. New BFB1C contracts with a contract unit of 100 shares will be introduced on Wednesday, October 29, 2008.

CME FUTURES SYMBOL:

BF2 for the BFB2C; **BFC** for the re-listed BFB1C

NUMBER OF CONTRACTS:

Unchanged

EFFECTIVE DATE:

Effective the opening of business October 28, 2008 and thereafter.

MULTIPLIER:

100; Unchanged

DELIVERABLE PER CONTRACT:

125 Brown - Forman Corporation ("BFB") common shares for the BFB2C

BFB1C will be re-listed for 100 share deliverable.

APPLICABLE CONTRACT MONTHS:

November, December 2008 and March, June 2009

SETTLEMENT PRICES AND POSITIONS:

All outstanding BFB1C future contracts shall be adjusted to require the delivery or receipt of 125 shares of Brown - Forman Corporation ("BFB") common shares Settlement prices are unchanged.

The underlying price for the deliverable of BFB2C futures must be **calculated**, as follows:

$$\text{BFB2C (Deliverable)} = 1.25 (\text{BFC})$$

For example, after the contract adjustment, if BFC closes at 10, the BFB2C deliverable price would be calculated as follows:

$$\text{BFB2C} = 1.25 (10) = 12.50$$

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.