

CORPORATE EVENTS

MEMO # 08-324

DATE: 11/06/08

ACTION:

Royal Bank of Scotland ("RBS") has announced a 1-for-20 reverse stock split. As a result of the reverse stock split, each RBS American Depositary Share will be converted into the right to receive .05 (New) Royal Bank of Scotland American Depositary Shares. The reverse stock split will become effective on **November 7, 2008**.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

1 for 20 Reverse Stock Split

EQUITY SYMBOL:

Royal Bank of Scotland ("RBS")

ONECHICAGO SYMBOL:

RBS1C will change to RBS2C. A new RBS1C with a contract unit of 100 shares will be introduced on Monday, November 10, 2008.

CME FUTURES SYMBOL:

RBS for the RBS1C; **RB7** for the RBS2C

NUMBER OF CONTRACTS:

Unchanged

EFFECTIVE DATE:

November 7, 2008

MULTIPLIER:

100; Unchanged

DELIVERABLE PER CONTRACT:

RBS2C: 5 Royal Bank of Scotland ("RBS") American Depositary Shares

RBS1C: Will be re-listed with a 100 share deliverable.

APPLICABLE CONTRACT MONTHS:

November, December 2008 and March, June 2009

SETTLEMENT PRICES AND POSITIONS:

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

$RBS2C = .05 (RBS)$

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.