

CORPORATE EVENTS

MEMO # 08-342

DATE: 11/11/08

ACTION:

Commerce Bancshares, Inc. ("CBSH") declared a 5% Stock Dividend to CBSH Shareholders. The Ex-distribution Date will be **Wednesday, November 12, 2008**. The Payable Date is December 1, 2008. The Record Date is November 14, 2008.

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

CATEGORY:

Stock Dividend

EQUITY SYMBOL:

Commerce Bancshares, Inc. ("CBSH")

ONECHICAGO SYMBOL:

CBSH1C changes to CBSH2C; a new CSBH1C will be re-listed on Thursday, November 13, 2008.

CME FUTURES SYMBOL:

CB2 for the CBSH2C; **CB8** for the re-listed CSBH1C

EFFECTIVE DATE:

Wednesday, November 12, 2008

MULTIPLIER:

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

NEW DELIVERABLE PER CONTRACT:

105 Commerce Bancshares, Inc. ("CBSH") Common Shares for the CBSH2C.

100 Commerce Bancshares, Inc. ("CBSH") Common Shares for the re-listed CBSH1C

APPLICABLE CONTRACT MONTHS:

November, December 2008; March, June 2009

SETTLEMENT PRICES AND POSITIONS:

The underlying price for CBSH2C will be determined as follows:

$CBSH2C = 1.05 (CB8)$

Please note that the valuation would apply only to the CBSH2C 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.