

CORPORATE EVENTS

MEMO # 08-377

DATE: 12/02/08

ACTION:

On October 23, 2008, Shareholders of Philadelphia Consolidated Holding Corp. (PHLY) voted concerning the proposed merger with Tokio Marine Holdings, Inc. The merger was approved and subsequently consummated on December 1, 2008. As a result, each existing PHLY Common Share will be converted into the right to receive \$61.50 net cash per share.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Cash Settlement

EQUITY SYMBOL:

Philadelphia Consolidated Holding Corp. (PHLY)

ONE CHICAGO SYMBOL:

PHLY1C will be de-listed

CME FUTURES SYMBOL:

PHL will be de-listed

MULTIPLIER:

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

EFFECTIVE DATE:

Tuesday, December 2, 2008

NEW DELIVERABLE PER CONTRACT:

\$6,150 (\$61.50 x 100)

APPLICABLE CONTRACT MONTHS:

December 2008 and January, March, June 2009

SETTLEMENT PRICES AND POSITIONS:

The maturity date for all PHLY1C Security Futures will be accelerated to December 2, 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.