

# CORPORATE EVENTS

**MEMO # 04-199**

**DATE: 11/01/2004**

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**ACTION:** Shareholders of The News Corporation Limited ADS ("NWS") voted on Tuesday, October 26, 2004, to approve a reorganization whereby The News Corporation Limited will reincorporate within the United States. Pursuant to the terms of the reorganization, each existing NWS American Depositary Share will be converted into the right to receive 2 shares of (New) The News Corporation Class B Common Stock. The reorganization is anticipated to become effective prior to the opening of business on Wednesday, November 3, 2004.

**CATEGORY:** Reorganization

**SECURITY FUTURE:** The News Corporation Limited (NWS)

**ONECHICAGO SYMBOL:** NWS1C will change to NWS2C on November 3, 2004. NWS1C will be relisted on November 4, 2004.

**CME SYMBOL:** N2 will change to N3 on November 3, 2004. N2 will be relisted on November 4, 2004.

**EFFECTIVE DATE:** Prior to the open of business on November 3, 2004.

**MULTIPLIER:** 100 multiplier remains the same

**DELIVERABLE PER CONTRACT:** 200 News Corporation ("NWS") Class B Common Shares

**APPLICABLE CONTRACT MONTHS:** December

**SETTLEMENT PRICES/POSITIONS:** Unchanged  
The underlying price for the NWS2C futures contract deliverable, expressed in terms of current market value, would be calculated as follows:  
$$\text{NWS2C} = 2 \text{ ("NWS")}$$

**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).

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 either Laura Sutor at 312 648-5480 or Lisa Amato at 312 338-2654 from the Client Management Department*