

CORPORATE EVENTS

MEMO # 06-115

DATE: 5/9/06

ACTION: Liberty Media Corporation (L) – Anticipated Adjustment. **The effective date is as early as May 10, 2006.** This corporate action is being coordinated with the Options Clearing Corporation.

CATEGORY: Contract Adjustment

EQUITY SYMBOL: L (Liberty Media Corporation)

ONECHICAGO SYMBOL: L1C changes to L2C

CME FUTURES SYMBOL: L changes to IJ

NUMBER OF CONTRACTS: No Change

EFFECTIVE DATE: Contract adjustment may occur as early as May 10, 2006.

MULTIPLIER: 100 multiplier will remain the same.

DELIVERABLE PER CONTRACT: 1) 25 Liberty Interactive (LINTA) Series A common stock
2) 5 Liberty Capital (LCAPA) Series A common stock

APPLICABLE CONTRACT MONTHS: May, June, September, and December

SETTLEMENT PRICES AND POSITIONS: The underlying price for the L2C futures contract deliverable, expressed in terms of current market value, would be calculated as follows:

$$L2C = .25(LINTA) + .05(LCAPA)$$

Please note that the valuation would apply only to the L2C 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, adjustments for dividends, and other factors.

BACKGROUND: On May 9, 2006 shareholders of Liberty Media Corporation (L) will vote concerning a proposed merger whereby Liberty Media Corporation would become a wholly-owned subsidiary of a newly formed holding company. If the merger is approved and consummated, Liberty Media Corporation (L) will be converted into the right to receive .25 (New) Liberty Interactive Series A (LINTA) common shares and .05 (New) Liberty Capital Series A (LCAPA) common shares.

NOTES: This 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 the CME Clearing risk management hotline at (312) 648-3888.