

# CORPORATE EVENTS

MEMO # 06-289

DATE: 11/27/06

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**ACTION:** North Fork Bancorporation Inc. (NFB) - Anticipated Adjustment due to merger with Capital One Financial Corporation (COF). **The effective date is Friday, December 1, 2006.** This corporate action will be coordinated with the Options Clearing Corporation.

**CATEGORY:** Contract Adjustment

**EQUITY SYMBOL:** NFB (North Fork Bancorporation Inc.)

**ONECHICAGO SYMBOL:** NFB1C will change to NFB2C

**CME FUTURES SYMBOL:** BW will change to B2

**NUMBER OF CONTRACTS:** No Change

**EFFECTIVE DATE:** Friday, December 1, 2006

**MULTIPLIER:** 100 multiplier remains the same.

**DELIVERABLE PER CONTRACT:** The deliverable for the adjusted North Fork Bancorporation Inc. futures will be based on the merger consideration which accrues to non-electing NFB shareholders (stated in terms of a current 100 share NFB1C deliverable). The adjusted deliverable may be cash, stock, or a combination of cash and stock.

Stock Consideration:  
An amount of all outstanding NFB common shares will be converted into an amount of COF common shares equal to the quotient of \$11.25 plus 0.2216 times the COF closing price as described in the prospectus divided by that closing price, subject to prorations. Cash will be paid in lieu of fractional COF shares.

Cash Consideration:  
An amount of all outstanding NFB common shares will be converted into an amount of cash equal to \$11.25 plus 0.2216 times the COF closing price as described in the prospectus, subject to prorations.

**APPLICABLE CONTRACT MONTHS:** December, January, March, and June 2007

**SETTLEMENT PRICES:** Unchanged

**SETTLEMENT:** Delayed. Settlement of the NFB2C will be delayed until the determination of the non-electing merger consideration; until the end of "when-issued" trading in COF shares, if any; and, until the determination of the cash in lieu of fractional COF shares, if applicable.

**PRICING:** The underlying price for the NFB2C futures contract deliverable, expressed in terms of current market value, will be calculated as follows:

Stock Consideration:

An amount of all outstanding NFB common shares will be converted into an amount of COF common shares equal to the quotient of \$11.25 plus 0.2216 times the COF closing price as described in the prospectus divided by that closing price, subject to prorations. Cash will be paid in lieu of fractional COF shares.

Cash Consideration:

An amount of all outstanding NFB common shares will be converted into an amount of cash equal to \$11.25 plus 0.2216 times the COF closing price as described in the prospectus, subject to prorations.

**BACKGROUND:**

On August 22, 2006, shareholders of North Fork Bancorporation Inc. approved the merger with Capital One Financial Corporation (COF).

**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.