

CORPORATE EVENTS

MEMO # 06-52

DATE: 3/9/06

ACTION: Phelps Dodge Corporation (PD) has announced a 2 for 1 stock split. **The ex-distribution date is March 13, 2006.** Opening positions and start of day prices for March 13, 2006 will be based on final position and settlement prices from Friday, March 10, 2006. This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY: 2 for 1 Stock Split

EQUITY SYMBOL: PD (Phelps Dodge Corporation)

ONECHICAGO SYMBOL: PD1C remains the same

CME FUTURES SYMBOL: PD remains the same

NUMBER OF CONTRACTS: Doubled

EFFECTIVE DATE: Effective the opening of business March 13, 2006 and thereafter.

MULTIPLIER: 100 multiplier remains the same

DELIVERABLE PER CONTRACT: 100 Phelps Dodge Corporation (PD) Common Shares remain the same

APPLICABLE CONTRACT MONTHS: March, April, June and September

SETTLEMENT PRICES AND POSITIONS: Positions held at the close of trading on Friday, March 10, 2006 will be doubled before the beginning of trading on Monday, March 13, 2006

All previous day's settlement prices shall be adjusted by dividing by 2 and rounding normally to the nearest penny. Positions will be marked to the adjusted settle price.

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.