

# CORPORATE EVENTS

MEMO # 07-290

DATE: 11/26/07

**ACTION:**

On November 9, 2007, Shareholders of Transocean Inc. (RIG) approved the proposed reclassification of RIG Ordinary Shares in connection with the merger with GlobalSantaFe Corporation (GSF). Once the reclassification becomes effective, each existing RIG Ordinary Share will be converted into the right to receive .6996 RIG Common Shares plus \$33.03. Cash will be paid in lieu of fractional RIG shares.

This corporate event will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

Merger Adjustment

**EQUITY SYMBOL:**

RIG (Transocean Inc.)

**ONECHICAGO SYMBOL:**

RIG1C changes to RIG2C; a new RIG1C will be re-listed on Wednesday, November 28, 2007

**CME FUTURES SYMBOL:**

**R12** for the RIG2C; **RIG** for the re-listed RIG1C

**EFFECTIVE DATE:**

**Tuesday, November 27, 2007**

**MULTIPLIER:**

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

**NEW DELIVERABLE PER CONTRACT:**

- 1) 69 New Transocean Inc. (RIG) Common Shares
- 2) Cash in lieu of .96 fractional RIG Shares\*
- 3) \$3,303.00 Cash (\$33.03 x 100)\*

\*The cash portion of the deliverable remains permanently fixed as part of the option deliverable and does not vary with price changes of securities also included in the deliverable.

**APPLICABLE CONTRACT MONTHS:**

December 2007; January, March, and June 2008

**SETTLEMENT PRICES AND POSITIONS:**

The underlying price for RIG2C will be determined as follows:

$RIG2C = .69 (RIG) + 33.03 + \text{cash for .96 RIG shares}$

Please note that the valuation would apply only to the RIG2C 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, adjustment for dividends, and other factors.

**NOTES:**

The forecasted effect of the upcoming corporate event on each clearing firm's 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 CME Clearing Risk Management hotline at (312) 648-3888.