

CORPORATE EVENTS

MEMO # 07-328

DATE: 12/31/07

ACTION:

Synovus Financial Corp. ("SNV") has announced a distribution of Total System Services, Inc. ("TSS") Common Shares. The distribution ratio is .484 TSS Common Shares per SNV Common Share. The record date is December 18, 2007. The New York Stock Exchange ("NYSE") has set **January 2, 2008** as the ex-distribution of the distribution.

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

CATEGORY:

Spin-Off

EQUITY SYMBOL:

SNV (Synovus Financial Corp.)

ONECHICAGO SYMBOL:

SNV1C changes to SNV2C; a new SNV1C will be re-listed on January 3, 2008.

CME FUTURES SYMBOL:

SN9 for the SNV2C; **N6** for the re-listed SNV1C

EFFECTIVE DATE:

Wednesday, January 2, 2008

MULTIPLIER:

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

NEW DELIVERABLE PER CONTRACT:

- 1) 100 "SNV" Synovus Financial Corp. Common Shares
- 2) 48 "TSS" Total System Services, Inc. Common Shares
- 3) Cash in lieu of .4 TSS fractional shares*

*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:

January, February, March, and June 2008

SETTLEMENT PRICES AND POSITIONS:

The underlying price for SNV2C will be determined as follows:

$SNV2C = SNV + .48 (TSS) + \text{cash in lieu of } .4 \text{ TSS fractional shares}$

Please note that the valuation would apply only to the SNV2C 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.