

CORPORATE EVENTS

MEMO # 08-136

DATE: 06/30/08

ACTION:

CenturyTel, Inc. ("CTL") has announced a cash distribution of \$0.6325 per CTL Common Share. The record date is July 7, 2008; payable date is July 21, 2008. The New York Stock Exchange has set **July 2, 2008** as the ex-distribution date for this distribution.

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

CATEGORY:

Special Cash Distribution

EQUITY SYMBOL:

CTL (CenturyTel, Inc.)

ONECHICAGO SYMBOL:

CTL1C remains the same

CME FUTURES SYMBOL:

CTL remains the same

EFFECTIVE DATE:

Wednesday, July 2, 2008

MULTIPLIER:

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

DELIVERABLE PER CONTRACT:

100 CenturyTel, Inc. ("CTL") Common Shares

APPLICABLE CONTRACT MONTHS:

July, August, September, and December 2008

SETTLEMENT PRICES AND POSITIONS:

The start of day prices for Wednesday, July 2, 2008 shall be reduced by the special cash distribution amount (i.e. \$0.6325) and rounded to the nearest penny from the Tuesday, July 1, 2008 settlement prices.

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.