

CORPORATE EVENTS

MEMO # 08-148

DATE: 07/14/08

ACTION:

The E.W. Scripps Company ("SSP") has announced a 1 for 3 reverse stock split. The ex-distribution date is **Wednesday, July 16, 2008**.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

3 for 1 Stock Split

EQUITY SYMBOL:

E.W. Scripps Company ("SSP")

ONECHICAGO SYMBOL:

SSP1C will change to SSP3C. SSP2C will not change. New SSP1C contracts with a contract unit of 100 shares will be introduced on Thursday, July 17, 2008.

CME FUTURES SYMBOL:

WSC for the SSP1C; **WS2** for the SSP2C; **WS3** for the SSP3C

NUMBER OF CONTRACTS:

Unchanged

EFFECTIVE DATE:

Effective the opening of business July 16, 2008 and thereafter.

MULTIPLIER:

100; Unchanged

DELIVERABLE PER CONTRACT:

SSP3C:

- 1) 33 The E.W. Scripps Company ("SSP") Class A Common Shares
- 2) Cash in lieu of approximately .33 fractional SSP Shares

SSP2C:

- 1) 33 The E.W. Scripps Company ("SSP") Class A Common Shares
- 2) 100 Scripps Networks Interactive, Inc. ("SNI") Class A Common Shares
- 3) Cash in lieu of approximately .33 fractional SSP shares

SSP1C: Will be re-listed with a 100 share deliverable.

APPLICABLE CONTRACT MONTHS:

July, August, September, and December 2008

SETTLEMENT PRICES AND POSITIONS:

Settlement prices are unchanged.

The underlying price for the deliverable futures must be **calculated**, as follows:

SSP2C (Deliverable) = .33 (WS2)

SSP3C (Deliverable) = .33 (WSC)

For example, after the contract adjustment, if WSC closes at 33, the SSP2C deliverable price would be calculated as follows:

3 (33) = 99.00

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.