

CORPORATE EVENTS

MEMO # 08-107

DATE: 5/28/08

ACTION: Union Pacific Corporation ("UNP") has announced a 2 for 1 stock split. The Ex-distribution Date is Thursday, **May 29, 2008**. The Payable Date is May 28, 2008. The Record Date is May 12, 2008.

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

CATEGORY: 2 for 1 Split

EQUITY SYMBOL: UNP (Union Pacific Corporation)

ONECHICAGO SYMBOL: UNP1C remains the same

CME FUTURES SYMBOL: NJ remains the same

NUMBER OF CONTRACTS: Doubled

EFFECTIVE DATE: **Thursday, May 29, 2008**

MULTIPLIER: 100 (e.g., 1.00 equals \$100.00) remains the same

DELIVERABLE PER CONTRACT: 100 Union Pacific Corporation ("UNP") Common Shares

APPLICABLE CONTRACT MONTHS: June, July, September, and December 2008

SETTLEMENT PRICES AND POSITIONS: The start of day prices for Thursday, May 29, 2008 shall be adjusted by dividing the previous day's settlement prices by 2 and rounding to the nearest penny.

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.