

# CORPORATE EVENTS

**MEMO # 08-114**

**DATE: 06/05/08**

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**ACTION:**

On June 5, 2008, Shareholders of Trane Inc. ("TT") will vote concerning the proposed merger with Ingersoll-Rand Company Limited ("IR"). If the merger is approved and consummated, each existing TT Common Share will be converted into the right to receive .23 IR Common Shares plus \$36.50 cash. Cash will be paid in lieu of fractional IR shares.

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

**CATEGORY:**

Merger Adjustment

**EQUITY SYMBOL:**

TT (Trane Inc.)

**ONECHICAGO SYMBOL:**

TT1C changes to TT2C; a new TT1C will not be re-listed

**CME FUTURES SYMBOL:**

**ASD** will not be re-listed; **TT2** for the TT2C

**EFFECTIVE DATE:**

**Friday, June 6, 2008**

**MULTIPLIER:**

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

**NEW DELIVERABLE PER CONTRACT:**

- 1) 23 Ingersoll-Rand Company Limited ("IR") Common Shares
- 2) \$3,650\*

\*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:**

June, July, September, and December 2008

**SETTLEMENT PRICES AND POSITIONS:**

The underlying price for TT2C will be determined as follows:

$$TT2C = .23(IR) + 36.50$$

Please note that the valuation would apply only to the TT2C 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.

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**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.