

# CORPORATE EVENTS

**MEMO # 08-170**

**DATE: 07/30/08**

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**ACTION:**

On July 24, 2008, Shareholders of Clear Channel Communications, Inc. ("CCU") voted concerning a proposed merger with a company formed by private equity funds sponsored by Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. The merger was approved and subsequently consummated on July 30, 2008. As a result, CCU Non-electing Common Shares will be converted into \$36.00 Cash for each CCU Common Share.

This action will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

Cash Settlement

**EQUITY SYMBOL:**

Clear Channel Communications, Inc. ("CCU")

**ONE CHICAGO SYMBOL:**

CCU1C will be de-listed

**CME FUTURES SYMBOL:**

CCU will be de-listed

**EFFECTIVE DATE:**

**Thursday, July 31, 2008**

**DELIVERABLE PER CONTRACT:**

Effective Thursday, July 31, 2008, trading on CCU1C Futures will cease. The new deliverable per contract will be **\$3,600 (\$36.00 x 100)** and settlement for CCU1C Futures will be accelerated to Friday, August 1, 2008.

**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.