

# CORPORATE EVENTS

MEMO # 08-190

DATE: 08/20/08

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**ACTION:**

IAC/InterActiveCorp. ("IACI") has announced a distribution of HSN, Inc. ("HSNI") Common Shares, Interval Leisure Group, Inc. ("ILG") Common Shares, Ticketmaster ("TKTM") Common Shares, and Tree.com, Inc. ("TREE") Common Shares. The distribution ratio is .2 HSNI Common Shares, .2 ILG Common Shares, .2 TKTM Common Shares, and .033333 TREE Common Shares per IACI Common Share. The record date is August 11, 2008; the mail date is to be determined. The ex-distribution of the distribution is **August 21, 2008**.

This action will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

1 for 2 Reverse Stock Split

**EQUITY SYMBOL:**

IAC/InterActiveCorp. ("IACI")

**ONECHICAGO SYMBOL:**

IAC1C will change to IAC2C. A new IAC1C with a contract unit of 100 shares will be introduced on Friday, August 22, 2008.

**CME FUTURES SYMBOL:**

**IAC** for the IAC1C; **IA2** for the IAC2C

**NUMBER OF CONTRACTS:**

Unchanged

**EFFECTIVE DATE:**

Effective the opening of business August 21, 2008 and thereafter.

**MULTIPLIER:**

100; Unchanged

**DELIVERABLE PER CONTRACT:**

**IAC2C:**

- 1) 50 (New) IAC/InterActiveCorp ("IACID") Common Shares
- 2) 20 HSN, Inc. ("HSNI") Common Shares
- 3) 20 Interval Leisure Group, Inc. ("ILG") Common Shares
- 4) 20 Ticketmaster ("TKTM") Common Shares
- 5) 3 Tree.com, Inc. ("TREE") Common Shares
- 6) \*Cash in lieu of .3333 fractional TREE Shares

\*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

**IAC1C:** Will be re-listed with a 100 share deliverable.

**APPLICABLE CONTRACT MONTHS:**

September, October, December 2008 and March 2009

**SETTLEMENT PRICES AND POSITIONS:**

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

$$\text{IAC2C} = .5 (\text{IACID}) + .20 (\text{HSNI}) + .20 (\text{ILG}) + .20 (\text{TKTM}) + .03 (\text{TREE}) + \text{cash in lieu of .3333 TREE shares}$$

**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.*