

# CORPORATE EVENTS

MEMO # 09-364

DATE: 08/24/09

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**ACTION:**

Pride International Inc. ("PDE") has announced a distribution of Seahawk Drilling, Inc. ("HAWK") Common Shares. The distribution ratio is approximately .066667 HAWK Common Shares per PDE Common Share. The record date is August 14, 2009; the mail date is August 24, 2009. The New York Stock Exchange ("NYSE") has set August 25, 2009 as the ex-distribution of the distribution.

The NYSE has determined due-bills for the HAWK distribution must accompany each PDE Share delivered after August 14, 2009 in settlement of PDE transactions made prior to the ex-date. Seahawk Drilling, Inc. began trading "when issued" on the NASDAQ Global Select Market under the symbol "HAWKV" on August 13, 2009.

This action will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

Stock Distribution

**EQUITY SYMBOL:**

Pride International Inc. ("PDE")

**ONE CHICAGO SYMBOL:**

**PDE1C** will change to **PDE2C**

**CME FUTURES SYMBOL:**

**PDE** for the re-listed PDE1C; **PD8** for the PDE2C

**MULTIPLIER:**

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

**EFFECTIVE DATE:**

**Tuesday, August 25, 2009**

**NEW DELIVERABLE PER CONTRACT:**

1) 100 Pride International Inc. ("PDE") Common Shares

2) 6 Seahawk Drilling, Inc. ("HAWK") Common Shares  
**(subject to delayed settlement if trading "when issued")**

3) Cash in lieu of approximately .6667 fractional HAWK 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 deliverable

For the re-listed PDE1C:

100 Pride International Inc. ("PDE") Common Shares

**APPLICABLE CONTRACT MONTHS:**

September, October, December 2009 and March 2010

**SETTLEMENT PRICES AND POSITIONS:**

The underlying price for the PDE2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$PDE2C = PDE + .06 \text{ (HAWK)} + \text{cash in lieu of } .6667 \text{ fractional HAWK Shares}$

Please note that the valuation would apply only to the PDE2C 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.

**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.