

CORPORATE EVENTS

MEMO # 09-533

DATE: 11/24/09

ACTION:

Commerce Bancshares, Inc. ("CBSH") declared a 5% Stock Dividend to CBSH Shareholders. The Ex-distribution Date will be Wednesday, November 25, 2009. The Payable Date is December 15, 2009. The Record Date is November 30, 2009.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Stock Distribution

EQUITY SYMBOL:

Commerce Bancshares, Inc. ("CBSH")

ONE CHICAGO SYMBOL:

CBSH1C will change to **CBSH2C**

CME FUTURES SYMBOL:

CB8 for the re-listed CBSH1C; **CB2** for the CBSH2C

MULTIPLIER:

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

EFFECTIVE DATE:

Wednesday, November 25, 2009

NEW DELIVERABLE PER CONTRACT:

For the CBSH2C:

105 Commerce Bancshares, Inc. ("CBSH") Common Shares

For the re-listed CBSH1C:

100 Commerce Bancshares, Inc. ("CBSH") Common Shares

APPLICABLE CONTRACT MONTHS:

December 2009 and January, March, June 2010

SETTLEMENT PRICES AND POSITIONS:

The underlying price for the CBSH2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{CBSH2C} = 1.05 * \text{CBSH}$$

Please note that the valuation would apply only to the CBSH2C 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.