

CORPORATE EVENTS

MEMO # 10-144

DATE: 4/2/10

ACTION:

On March 26, 2010, Shareholders of Allied Capital Corporation (ALD) voted concerning the proposed merger with Ares Capital Corporation (ARCC). The merger was approved and subsequently consummated on April 1, 2010. As a result, each existing ALD Common Share will be converted into the right to receive .325 ARCC Common Shares. Cash will be paid in lieu of fractional ARCC shares.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Merger

EQUITY SYMBOL:

Allied Capital Corporation (ALD)

ONE CHICAGO SYMBOL:

ALD1C will change to **ALD2C**

CME FUTURES SYMBOL:

ALD will change to **ALC**

MULTIPLIER:

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

EFFECTIVE DATE:

Monday, April 5, 2010

NEW DELIVERABLE PER CONTRACT:

- 1) 32 Ares Capital Corporation (ARCC) Common Shares
- 2) Cash in lieu of .5 fractional ARCC shares *
- 3) \$20.00 Cash (\$0.20 x 100) *

*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:

April, , May, June and September 2010

SETTLEMENT PRICES AND POSITIONS:

The underlying price for the ALD2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$ALD2C = .32 (ARCC) + .20 + \text{cash in lieu of .5 fractional ARCC shares}$

Please note that the valuation would apply only to the ALD2C 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.