

CORPORATE EVENTS

MEMO # 10-58

DATE: 2/09/10

ACTION:

Cablevision Systems Corporation. (CVC) has announced a distribution of Madison Square Garden (MSG) Class A Common Shares. The distribution ratio is .25 MSG Common Shares per CVC Class A Common Share. The record date is January 25, 2010; the mail date is February 9, 2010. The New York Stock Exchange (NYSE) has set February 10, 2010 as the ex-distribution of the distribution.

The NYSE has determined due-bills for the MSG to accompany each CVC Share delivered after January 25, 2010 in settlement of CVC transactions made prior to the ex-date. Madison Square Garden Class A Common Shares are currently trading when issued on the NASDAQ NMS under the symbol MSGNV.

This action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Stock Distribution

EQUITY SYMBOL:

Cablevision Systems Corporation. ("CVC")

ONE CHICAGO SYMBOL:

CVC1C will change to **CVC2C**

CME FUTURES SYMBOL:

CVC for the re-listed CVC1C; **CV9** for the CVC2C

MULTIPLIER:

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

EFFECTIVE DATE:

Wednesday, February 10, 2010

NEW DELIVERABLE PER CONTRACT:

For the CVC2C:

1) 100 Cablevision Systems Corporation (CVC) Class A Common Shares

2) 25 Madison Square Garden (MSG) Class A Common Shares

For the re-listed CVC1C:

100 Cablevision Systems Corporation ("CVC") Common Shares

APPLICABLE CONTRACT MONTHS:

February, March, June, September 2010

SETTLEMENT PRICES AND POSITIONS:

The underlying price for the CVC2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{CVC2C} = \text{CVC} + .25 (\text{MSG})$$

Please note that the valuation would apply only to the CVC2C 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.