



THE OPTIONS CLEARING CORPORATION

#24175

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DATE: MARCH 3, 2008

SUBJECT: LIBERTY MEDIA HOLDING CORPORATION CAPITAL -
DISTRIBUTION
OPTION SYMBOL: NLD
NEW SYMBOL: NFD
DATE: 3/04/08

CONTRACT ADJUSTMENT

EFFECTIVE DATE: March 4, 2008

OPTION SYMBOL: NLD changes to NFD

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 115 yields \$11,500)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Liberty Media Corporation Capital ("LCAPA") Series A Common Shares
- 2) 400 Liberty Entertainment Series A ("LMDIA") Common Shares

SETTLEMENT: REGULAR

SETTLEMENT ALLOCATION:

LCAPA:	15%
LMDIA:	85%

CUSIPS:

LCAPA:	53071M302
LMDIA:	53071M500

THE ABOVE ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION ("NSCC"), AND IS NOT

INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for NFD will be determined as follows:

$$\text{NFD} = \text{LCAPA} + 4 (\text{LMDIA})$$

BACKGROUND

Liberty Media Holding Corporation Capital ("LCAPA") announced a distribution of Liberty Entertainment Series A ("LMDIA") Common Shares. The distribution ratio is 4 LMDIA Common Shares per LCAPA Share. The record date is March 3, 2008; the mail date is March 3, 2008. The NASDAQ Global Select Market has set March 4, 2008 as the ex-distribution date of the distribution.

*****THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE DISTRIBUTION, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. ***** CLEARING MEMBERS SHOULD REFER TO THE NASDAQ DIVIDENDS DAILY LIST DATED FEBRUARY 28, 2008, FOR AN AUTHORITATIVE DESCRIPTION OF THE DISTRIBUTION.**

Pursuant to Article VI, Section 11, of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all NLD options as indicated above (the panel consists of two representatives from the Exchanges on which the affected option is traded (in this case the Chicago Board Options Exchange ("CBOE"), the International Securities Exchange ("ISE"), the NYSE Arca Exchange ("ARCX"), and the Philadelphia Stock Exchange ("PHLX")), and the Chairman of OCC or his delegee, who only votes in case of a tie).

Members are referred to the Option Exchanges indicated above for additional information, including order placement and Exchange intentions to re-list standard (100 share) options.

[For questions regarding this memo, call 1-888-OPTIONS or email options@theooc.com.](mailto:options@theooc.com)