



THE OPTIONS CLEARING CORPORATION

#22978

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DATE: MAY 15, 2007

SUBJECT: FANNIE MAE - CASH DISTRIBUTION / FUTURES CONTRACT
ADJUSTMENT

FUTURES SYMBOL: FNM1C

DATE: 5/16/07

Fannie Mae ("FNM") has announced a special cash distribution of \$0.10 per FNM Common Share. The record date is May 18, 2007; payable date is May 25, 2007. The New York Stock Exchange (NYSE) has set May 16, 2007 as the ex-distribution date for this 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.

CONTRACT ADJUSTMENT

Pursuant to Article XII, Section 3 of OCC's By-laws, all FNM1C futures will be adjusted as indicated below. **Please note this contract adjustment applies only to FNM Security Futures and not FNM listed options.**

EFFECTIVE DATE: Wednesday, May 16, 2007

SYMBOLS: FNM1C remain unchanged

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

NUMBER OF CONTRACTS: Unchanged

SETTLEMENT PRICES: All previous day's settlement prices shall be reduced by \$0.10

For example:

Future Symbol	Before Ex-Date	Start of Business Ex-Date
FNM1C	\$62.10	\$62.00

DELIVERABLE PER

CONTRACT: 100 Fannie Mae. ("FNM") Common Shares

CUSIP: 313586109

CATEGORY: CONTRACT ADJUSTMENT

SUB-CATEGORY: CASH DISTRIBUTION

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.