



THE OPTIONS CLEARING CORPORATION

#23415

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DATE: AUGUST 17, 2007

SUBJECT: ALLTEL CORPORATION – ANTICIPATED CASH SETTLEMENT
FUTURES SYMBOL: AT1C
DATE: ???

On August 29, 2007, Shareholders of Alltel Corporation (“AT”) will vote concerning the proposed merger with Atlantis Holdings LLC, an entity controlled by private investment funds affiliated with TPG Partners V, L.P. and GS Capital Partners VI Fund, L.P. If the merger is approved and consummated, each existing AT Common Share will be converted into the right to receive \$71.50 net cash per share.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, 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 AT PROXY STATEMENT DATED JULY 20, 2007 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

CONTRACT ADJUSTMENT

Pursuant to Article XII, Section 3 of OCC’s By-Laws, all AT1C Security Futures will be adjusted as follows:

DATE: Effective the opening of the business day after the merger is consummated. Contract Adjustment is expected to occur in the fourth quarter, 2007.

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

**NEW DELIVERABLE
PER CONTRACT:** \$7,150.00 (\$71.50 x 100)

Settlement in AT1C futures will take place through OCC’s cash settlement system.

Pursuant to Rule 1304 of OCC’s Rules and Bylaws, the maturity date for all AT1C Security Futures will be accelerated on a date to be determined after the merger has been consummated.

THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF

THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS MERGER.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: CASH SETTLEMENT

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