



THE OPTIONS CLEARING CORPORATION

#23833

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DATE: NOVEMBER 16, 2007

SUBJECT: ALLTEL CORPORATION – CASH SETTLEMENT / ACCELERATION OF
MATURITY DATE
FUTURES SYMBOL: AT1C
DATE: 11/19/07

On August 29, 2007, Shareholders of Alltel Corporation (“AT”) voted 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. The merger was approved and subsequently consummated on November 16, 2007. As a result, 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: Monday, November 19, 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 to Tuesday, November 20, 2007. The final settlement price for all AT1C contracts will be \$7,150.00.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: CASH SETTLEMENT

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