



THE OPTIONS CLEARING CORPORATION

23937

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DATE: DECEMBER 20, 2007

SUBJECT: TRIBUNE COMPANY – CASH SETTLEMENT
FUTURES SYMBOL: TRB1C
DATE: 12-21-07

On August 21, 2007, Shareholders of Tribune Company (“TRB”) voted concerning the proposed merger with Tesop Corporation, a corporation wholly owned by the Tribune Employee Stock Ownership Plan, and EGI-TRB, L.L.C., a company wholly owned by a trust established for the benefit of Samuel Zell. The merger was approved and subsequently consummated on December 20, 2007. As a result, each existing TRB Common Share will be converted into the right to receive \$34.00 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 TRB PROXY STATEMENT DATED JULY 13, 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 TRB1C Security Futures will be adjusted as follows:

DATE: Friday, December 21, 2007

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

NEW DELIVERABLE
PER CONTRACT: \$3,400.00 Cash (\$34.00 x 100)

Settlement in TRB1C 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 TRB1C Security Futures will be accelerated to Monday, December 24, 2007. The final settlement price for all TRB1C Security Futures will be \$3,400.00.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: CASH SETTLEMENT

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