



THE OPTIONS CLEARING CORPORATION

24077

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DATE: JANUARY 28, 2008

SUBJECT: HARRAH'S ENTERTAINMENT, INC. – CASH SETTLEMENT
FUTURES SYMBOL: HET1C
DATE: 01-28-08

On April 5, 2007, Shareholders of Harrah's Entertainment, Inc. ("HET") voted concerning the proposed merger with Hamlet Holdings LLC, an entity currently controlled by Apollo Management VI, L.P. and TPG Partners V, L.P. The merger was approved and subsequently consummated prior to the opening on January 28, 2008. As a result, each existing HET Common Share will be converted into the right to receive \$90.00 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 HET PROXY STATEMENT DATED MARCH 8, 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 HET1C Security Futures will be adjusted as follows:

DATE: Monday, January 28, 2008

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

**NEW DELIVERABLE
PER CONTRACT:** \$9,000.00 (\$90.00 x 100)

Settlement in HET1C 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 HET1C Security Futures will be accelerated to Wednesday, January 30, 2008. The final settlement price for all HET1C contracts will be \$9,000.00.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: CASH SETTLEMENT

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