

DATE: June 5, 2008

RE: The Bear Stearns Companies, Inc. ("BSC/BSC1C")
Determination of Cash-in-Lieu Amount
CORRECTON - CASH-IN_LIEU AMOUNT

Attached, for your information is an important memo #24464 from the Options Clearing Corporation.

We urge you to read this (see link) and distribute to others within your organization you deem appropriate.

<http://www.optionsclearing.com/market/infomemos/2008/jun/24464.pdf>

If clicking on the link above does not work, then copy and paste into your browser.

Key Information:

| | |
|---|--------------------------------|
| BSC1C changes to BSC2C | On: June 2, 2008 |
| BSC2C CME Clearing Code | BS2 |
| BSC1C Standard (100 Shares) | Will not be reintroduced |
| Determination of Cash-In-Lieu amount | \$32.35 |
| GTC Order Handling New OCC Methodology* | No change to Price or Quantity |

*** Member firms must determine if the new GTC order terms meet their clients' objectives and cancel or cancel/replace orders as appropriate.**

Questions regarding this memo can be addressed to The Options Clearing Corporation at 800-621-6072. This and all other OneChicago corporate event circulars can be accessed from the OneChicago Web site at www.OneChicago.com