

## CORPORATE ACTION NOTICE

This Notice applies to the following market:

**Paris Market**

**Notice No: CA/2008/202/P**

ISSUE DATE: 14 May 2008

EFFECTIVE DATE: 15 May 2008

### EQUITY OPTIONS

**ACCOR SA**

### SPECIAL CASH DIVIDEND

**This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at [www.euronext.com/derivatives/rules](http://www.euronext.com/derivatives/rules). It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice**

- 1. Contracts:** Accor SA ("Accor") Equity Options, American Style (AC1) and European Style (AC2) (collectively "the Contracts").
- 2. Reference:** Corporate Action Notice No. CA/2008/115/P, issued on Tuesday 25 March 2008.
- 3. Effective Date:** Thursday 15 May 2008.
- 4. Closing price of the Underlying Value:** €54.92.
- 5. Ratio:** 0.97184.
- 6. Contract Adjustments:**

Where adjustments are to be made to the Contracts, they will be made using the ratio method.

(a) **Equity Option AC1 American Style:**

- (i) **Lot Size:** The lot size for the June 2008 and December 2008 series for all exercise prices will be 105 shares per lot. For all the other maturities the lot size will be 103 shares per lot. The rounding effect will be neutralised by means of an equalisation payment.

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The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

- (ii) **Exercise Prices:** At the close of business on Wednesday 14 May 2008, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.

(b) **Equity Option AC2 European Style:**

- (i) **Lot Size:** The lot size remains 10 shares per lot. The rounding effect will be neutralised by means of an equalisation payment.
- (ii) **Exercise Prices:** At the close of business on Wednesday 14 May 2008, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- (iii) **Miscellaneous:** Given that there is no open interest in the March 10 series, no adjustments will be made for this maturity.

7. **Further Maturities:** Further maturities introduced for trading on and from Thursday 15 May 2008 will have a lot size of 100 shares for the equity option AC1 and a lot size of 10 shares for the equity option AC2.

For further information in relation to this Notice, Members should contact:

**Liffe:**

Quality of Derivative Markets +31(0) 20 550 4296 [CorporateActions@liffe.com](mailto:CorporateActions@liffe.com)

**LCH.Clearnet:**

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## OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

**Marché Paris**

**Notice No: CA/2008/202/P**

DATE DE PUBLICATION: 14 mai 2008

DATE EFFECTIVE: 15 mai 2008

### OPTIONS SUR ACTIONS INDIVIDUELLES

**ACCOR SA**

### DIVIDENDE EXCEPTIONNEL

Cet avis se réfère à la **Politique d'Opérations sur Titres des marchés dérivés d'Euronext ("Liffe")**, disponible sur le site Web de Liffe à [www.euronext.com/derivatives/rules](http://www.euronext.com/derivatives/rules). Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables de ces marchés. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Accor SA ("Accor") de style Américain (AC1) et de style Européen (AC2) ("les contrats").
2. **Référence:** Opération sur Titre No. CA/2008/115/P, daté du mardi 25 mars 2008.
3. **Date effective:** Le jeudi 15 mai 2008.
4. **Cours de clôture de la valeur sous jacente:** €54.92.
5. **Ratio:** 0.97184.
6. **Ajustements du contrat:**

Les options sur actions Accor seront, le cas échéant, ajustées en utilisant la méthode du ratio.

(a) **Options sur Actions de style Américain AC1 (taille de contrat 100) :**

- (i) **La quotité:** 105 actions par contrat pour les échéances Juin et Décembre 2008 et 103 actions par contrat pour toutes les autres échéances. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.

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- (ii) **Prix d'exercice:** A la clôture de la session de négociation du mercredi 14 mai 2008 les prix d'exercice des contrats d'options sur Accor seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

(b) **Options sur Actions de style européen AC2 (taille du contrat 10):**

- (i) **La quotité:** 10 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisé par une soule.
- (ii) **Prix d'exercice:** A la clôture de la session de négociation du mercredi 14 mai 2008 les prix d'exercice des contrats d'options sur Accor seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
- (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur l'échéance Mars 2010, cette échéance ne sera pas ajustée.

**7. Nouvelles échéances:** Les nouvelles échéances admises à la négociation à partir du jeudi 15 mai 2008 inclus auront une quotité de 100 actions pour la classe AC1 et de 10 actions pour la classe AC2.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

**Liffe:**

Quality of Derivative Markets +31 (0) 20 550 4296 [CorporateActions@liffe.com](mailto:CorporateActions@liffe.com)

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**ACCOR SA****Corporate Action: SPECIAL DIVIDEND****Accor Options American Style (AC1)**

<b>14 May 2008 Exercise Prices AC1</b>	<b>May 08 Exercise Prices 15 May 2007</b>	<b>Jun 08 Exercise Prices 15 May 2008</b>	<b>Jul 08 Exercise Prices 15 May 2007</b>	<b>Sep 08 Exercise Prices 15 May 2008</b>
31.31	-	30.43	-	-
32.00	-	-	-	31.10
35.23	-	34.24	-	-
36.00	34.99	-	-	34.99
38.00	36.93	-	-	-
39.14	-	38.04	-	-
40.00	38.87	-	-	38.87
42.00	40.82	-	-	40.82
43.00	41.79	-	-	-
44.00	42.76	-	42.76	42.76
45.00	43.73	-	-	-
46.00	44.70	-	44.70	44.70
47.00	45.68	-	-	-
48.00	46.65	-	46.65	46.65
48.93	-	47.55	-	-
49.00	47.62	-	47.62	-
50.00	48.59	-	48.59	-
52.00	50.54	-	50.54	50.54
54.00	52.48	52.48	52.48	-
56.00	54.42	-	54.42	54.42
58.00	56.37	-	56.37	-
58.71	-	57.06	-	-
60.00	58.31	-	58.31	58.31
64.00	62.20	-	62.20	62.20
68.00	66.09	-	66.09	66.09
68.50	-	66.57	-	-
72.00	-	-	-	69.97
78.28	-	76.08	-	-
80.00	-	-	-	77.75
88.00	-	-	-	85.52
88.07	-	85.59	-	-
96.00	-	-	-	93.30
117.43	-	114.12	-	-
120.00	-	-	-	-

<b>14 May 2008 Exercise Prices AC1</b>	<b>Dec 08 Exercise Prices 15 May 2007</b>	<b>Mar 09 Exercise Prices 15 May 2008</b>	<b>Jun 09 Exercise Prices 15 May 2007</b>	<b>Dec 09 Exercise Prices 15 May 2008</b>
31.31	-	-	-	-
32.00	31.10	31.10	31.10	31.10
35.23	-	-	-	-
36.00	34.99	34.99	-	-
38.00	-	-	-	-
39.14	38.04	-	-	-

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40.00	-	38.87	38.87	38.87
42.00	-	40.82	-	-
43.00	-	-	-	-
44.00	-	42.76	42.76	42.76
45.00	-	-	-	-
46.00	-	44.70	-	-
47.00	-	-	-	-
48.00	-	46.65	46.65	46.65
48.93	47.55	-	-	-
49.00	-	-	-	-
50.00	-	-	-	-
52.00	-	50.54	-	-
54.00	-	-	-	-
56.00	-	54.42	54.42	54.42
58.00	-	-	-	-
58.71	57.06	-	-	-
60.00	-	58.31	-	58.31
64.00	-	62.20	62.20	-
68.00	-	-	-	-
68.50	66.57	-	-	-
72.00	-	69.97	69.97	-
78.28	76.08	-	-	-
80.00	-	77.75	77.75	77.75
88.00	-	-	-	-
88.07	85.59	-	-	-
96.00	-	-	-	-
117.43	114.12	-	-	-
120.00	-	-	116.62	-

### Accor Options European Style (AC2)

14 May 2007 Exercise Prices AC2	Sep 08 Exercise Prices 15 May 2008	Mar 09 Exercise Prices 15 May 2008	Sep 09 Exercise Prices 15 May 2008	Mar 10 Exercise Prices 15 May 2008
31.31	30.43	-	-	-
32.00	-	31.10	31.10	32.00
35.23	34.24	-	-	-
36.00	-	34.99	-	-
39.14	38.04	-	-	-
40.00	-	38.87	38.87	40.00
42.00	40.82	40.82	-	-
44.00	42.76	42.76	42.76	44.00
46.00	44.70	44.70	-	-
48.00	46.65	46.65	46.65	48.00
48.93	47.55	-	-	-
50.00	48.59	48.59	-	-
52.00	50.54	50.54	-	-
56.00	54.42	54.42	54.42	56.00
58.71	57.06	-	-	-
60.00	-	58.31	58.31	60.00
64.00	62.20	62.20	62.20	-
68.50	66.57	-	-	-
70.00	68.03	68.03	-	-
72.00	69.97	-	69.97	-
78.28	76.08	-	-	-
80.00	-	77.75	77.75	80.00

88.07	85.59	-	-	-
90.00	-	87.47	-	-
97.86	95.10	-	-	-
100.00	-	97.18	-	-
117.43	114.12	-	-	-
120.00	-	116.62	116.62	-

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