

**CORPORATE ACTION NOTICE**

London Market

Notice No: CA/2011/229/Lo

ISSUE DATE:

7 June 2011

EFFECTIVE DATE:

5 July and 6 July 2011

**Flexible Individual Equity Option Contracts (201F)**

CMU, CMQ, CMJ, CMX

**Universal Stock Futures Contract (56)**

CA

**Flexible Universal Stock Futures Contract (66F)**

CMY, CMZ

**CARREFOUR SA****SPIN-OFF**

**This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext website at [www.nyx.com/lifferules](http://www.nyx.com/lifferules). 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. **Background:** Carrefour SA ("Carrefour") has announced a spin-off of Distribuidora Internacional De Alimentación SA ("DIA"), whereby shareholders shall receive one DIA share for every Carrefour share held. DIA shares will be listed on Bolsa de Madrid.
2. **ISIN:** Carrefour: FR0000120172                      DIA: ES0126775032.
3. **Effective Date:** 5 July 2011 (Step 1) and 6 July 2011 (Step 2).
4. **Conditions:** Subject to shareholder approval at a shareholders meeting to be held on 21 June 2011.
5. **Contract Adjustments:**
  - Step 1: Package method.
  - Step 2: Ratio method.

**Step 1:**

- Effective date: 5 July 2011.
- The contracts will become contracts on a package of one Carrefour share and one DIA share ("a unit") and shall be referred to by NYSE Liffe as Carrefour ex event package contracts.
- **Physical Delivery contracts:** Exercise instructions shall not be allowed on 5 July 2011.
- **Cash Delivery contracts:** For cash settled contracts, the EDSP shall be generated using the official closing price of Carrefour on NYSE Euronext Amsterdam and DIA shares on Bolsa de Madrid on the last trading day as follows:

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

The **Euronext Derivatives Markets** 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.

$$\text{EDSP} = (1 \times \text{Carrefour share price}) + (1 \times \text{DIA share price})$$

**Options:**

- **Lot Size:** The lot size shall remain unchanged as 100 units per lot.
- **Exercise Prices:** Exercise prices shall remain unchanged.

**Futures:**

- **Lot Size:** The lot size shall remain unchanged as 100 units per lot.

**Step 2:**

- Effective date: 6 July 2011.
- Share price Carrefour: Official Closing price on NYSE Euronext Paris on 5 July 2011.
- Share price DIA: Official Closing price on Bolsa de Madrid on 5 July 2011.
- Cum event price Package = (Share price Carrefour + Share price DIA).

- Ratio = 
$$\frac{(\text{Cum event price package} - \text{Share price DIA})}{\text{Cum event price package}}$$

**Options:**

- **Lot Size:** The lot size will be divided by the ratio. The lot size will be specified in the Final Notice.
- **Exercise Prices:** The exercise prices will be multiplied by the ratio. The exercise prices will be specified in the Final Notice.
- **Miscellaneous:** The contracts shall be referred to by NYSE Liffe as Carrefour SA contracts.

**Futures:**

- **Lot Size:** The lot size will be divided by the ratio. The lot size will be specified in the Final Notice.
- **Variation Margin:** Daily Settlement Prices on 5 July 2011 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 6 July 2011.
- **Miscellaneous:** The contracts shall be referred to by NYSE Liffe as Carrefour SA contracts.

**6. Further Maturities:** These will have the standard lot size.

For further information in relation to this Notice and/or the Corporate Action Services (“CAS”) provided by NYSE Liffe in respect to OTC Derivatives, Members should contact:

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