

CORPORATE ACTION NOTICE**Paris Market****Notice No: CA/2011/274/P**

ISSUE DATE:

5 July 2011

EFFECTIVE DATE:

6 July 2011

Equity Options**CA1, CA2****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. 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. Reference:** CA/2011/230/P and CA2011/269/P.
- 2. ISIN:** Carrefour: FR0000120172 DIA: ES0126775032.
- 3. Effective Date:** 6 July 2011 (Step 2).
- 4. Contract Adjustments:**
 - Step 2: Ratio method.
 - DIA shares will be removed from the package, the contracts will become contracts on Carrefour shares only and shall be referred to by NYSE Liffe as Carrefour SA contracts.
 - Carrefour share price: € 24.150
 - DIA share price: € 3.204
 - Cum event Package price: € 27.354
 - Ratio: 0.88287

Equity Options CA1 (100):

- **Lot Size:** The lot size has been divided by the ratio, as shown in the Attachment to this Notice. The rounding difference will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices have been multiplied by the ratio, as shown in the Attachment to this Notice.

Equity Options CA2 (10):

- **Lot Size:** Because the value of the entitlement is less than 1/6th of the cum entitlement share price, no adjustment of the lot size will be made and the difference will be neutralized by means of an equalisation payment.
- **Exercise Prices:** The exercise prices have been multiplied by the ratio, as shown in the Attachment to this Notice.

Web site: 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.

5. Further Maturities: On and from 6 July 2011, new maturities shall 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:

NYSE Liffe:

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CORPORATE ACTION NOTICE**Marché parisien****Notice No: CA/2011/274/P**

DATE DE PUBLICATION:

5 juillet 2011

DATE EFFECTIVE:

6 juillet 2011

Options sur Actions Individuelles**CA1, CA2****CARREFOUR SA****SCISSION**

Cet avis se réfère à la Politique d'Opérations sur Titres des marchés dérivés d'Euronext, disponible sur le site Web de NYSE Euronext sous www.nyx.com/lifferules. 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. **Référence:** CA/2011/230/P et CA/2011/269/P
 2. **ISIN:** Carrefour: FR0000120172 DIA: ES0126775032.
 3. **Date effective:** 6 juillet 2011 (Etape 2).
 4. **Ajustements du contrat:**
 - Etape 2: Méthode du ratio.
 - L'action DIA sera retirée du panier, les contrats deviendront des contrats sur l'action carrefour uniquement et seront référencés par NYSE Liffe comme les contrats Carrefour SA.
 - Prix de l'action Carrefour: € 24.150
 - Prix de l'action DIA: € 3.204
 - Prix cum event du panier: € 27.354
 - Ratio: 0.88287
- Options sur Actions CA1 (100):**
- **La quotité:** La taille sera ajustée comme décrit dans l'annexe du présent avis. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.
 - **Ajustement des prix d'exercice:** Les prix d'exercice seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
- Options sur Actions CA2 (10):**
- **La quotité:** La valeur de l'ajustement étant inférieure à 1/6^{ème} du prix de clôture de l'action, aucune modification ne sera apportée à la taille du contrat et la différence sera neutralisée au moyen d'une soulte.
 - **Prix d'exercice:** Les prix d'exercice seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

5. Nouvelles échéances: A partir du 6 juillet inclus les échéances auront des tailles standard.

Pour de plus amples informations concernant cet avis ou nos Corporate Action Services (“CAS”) fournis par NYSE Liffe pour des dérivés OTC, merci de bien vouloir contacter:

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Carrefour SACorporate Action: **Spin Off****Equity Options: CA1**

Jul-11			Aug-11			Sep-11			Dec-11		
strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size
22.00	19.42	113	22.00	19.42	113	20.00	17.66	113	16.00	14.13	113
23.00	20.31	113	23.00	20.31	113	22.00	19.42	113	18.00	15.89	113
24.00	21.19	113	24.00	21.19	113	23.00	20.31	113	20.00	17.66	113
25.00	22.07	113	25.00	22.07	113	24.00	21.19	113	22.00	19.42	113
26.00	22.95	113	26.00	22.95	113	25.00	22.07	113	24.00	21.19	113
27.00	23.84	113	27.00	23.84	113	26.00	22.95	113	26.00	22.95	113
28.00	24.72	113	28.00	24.72	113	27.00	23.84	113	28.00	24.72	113
29.00	25.60	113	29.00	25.60	113	28.00	24.72	113	30.00	26.49	113
30.00	26.49	113	30.00	26.49	113	29.00	25.60	113	32.00	28.25	113
31.00	27.37	113	31.00	27.37	113	30.00	26.49	113	34.00	30.02	113
32.00	28.25	113	32.00	28.25	113	32.00	28.25	113	35.00	30.90	113
33.00	29.13	113	34.00	30.02	113	34.00	30.02	113	36.00	31.78	113
34.00	30.02	113	36.00	31.78	113	36.00	31.78	113	38.00	33.55	113
36.00	31.78	113	38.00	33.55	113	38.00	33.55	113	40.00	35.31	113
38.00	33.55	113				40.00	35.31	113	42.00	37.08	113
						42.00	37.08	113	44.00	38.85	113
						44.00	38.85	113	48.00	42.38	113
						48.00	42.38	113	50.00	44.14	113
									60.00	52.97	113
									70.00	61.80	113
									80.00	70.63	113
									120.00	105.94	113

Jun-12			Dec-12			Jun-13			Dec-13		
strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size
18.00	15.89	113	16.00	14.13	113	20.00	17.66	113	16.00	14.13	113
20.00	17.66	113	20.00	17.66	113	24.00	21.19	113	20.00	17.66	113
22.00	19.42	113	24.00	21.19	113	28.00	24.72	113	24.00	21.19	113
24.00	21.19	113	28.00	24.72	113	32.00	28.25	113	28.00	24.72	113
26.00	22.95	113	30.00	26.49	113	36.00	31.78	113	30.00	26.49	113
28.00	24.72	113	32.00	28.25	113	40.00	35.31	113	32.00	28.25	113
30.00	26.49	113	34.00	30.02	113	48.00	42.38	113	36.00	31.78	113
32.00	28.25	113	36.00	31.78	113	60.00	52.97	113	40.00	35.31	113
36.00	31.78	113	40.00	35.31	113				48.00	42.38	113
40.00	35.31	113	44.00	38.85	113				60.00	52.97	113
48.00	42.38	113	48.00	42.38	113						
60.00	52.97	113	60.00	52.97	113						
			80.00	70.63							

Dec-14		
strike price	adjusted strike price	adjusted lot size
16.00	14.13	113
20.00	17.66	113
24.00	21.19	113
32.00	28.25	113
40.00	35.31	113
48.00	42.38	113
60.00	52.97	113

Equity Options: CA2

Sep-11			Mar-12			Sep-12		
strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size
16.00	14.13	10	16.00	14.13	10	16.00	14.13	10
20.00	17.66	10	18.00	15.89	10	20.00	17.66	10
22.00	19.42	10	20.00	17.66	10	24.00	21.19	10
23.00	20.31	10	22.00	19.42	10	28.00	24.72	10
24.00	21.19	10	24.00	21.19	10	32.00	28.25	10
25.00	22.07	10	26.00	22.95	10	36.00	31.78	10
26.00	22.95	10	28.00	24.72	10	40.00	35.31	10
27.00	23.84	10	30.00	26.49	10	48.00	42.38	10
28.00	24.72	10	32.00	28.25	10	60.00	52.97	10
29.00	25.60	10	34.00	30.02	10			
30.00	26.49	10	36.00	31.78	10			
32.00	28.25	10	40.00	35.31	10			
34.00	30.02	10	44.00	38.85	10			
36.00	31.78	10	48.00	42.38	10			
38.00	33.55	10	50.00	44.14	10			
40.00	35.31	10						
42.00	37.08	10						
44.00	38.85	10						
48.00	42.38	10						
50.00	44.14	10						