

**CORPORATE ACTION NOTICE****London Market****Notice No: CA/2011/195/Lo**

ISSUE DATE:

20 May 2011

EFFECTIVE DATE:

24 May 2011

**Flexible Individual Equity Option Contract (201F)****PMU, PMQ, PMJ, PMX****Flexible Universal Stock Futures Contract (66F)****PMY, PMZ****BANCO COMERCIAL PORTUGUES SA****RIGHTS ISSUE**

**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:** Banco Comercial Portugues SA ("BCP") has announced a rights issue, whereby shareholders will be entitled to purchase 0.1113585667 new shares for every BCP shares held, at a subscription price of €0.36per share.
2. **ISIN:** PTBCP0AM0007.
3. **Effective Date:** 24 May 2011.
4. **Contract Adjustments:**
  - Ratio Method. For the avoidance of doubt, the contracts shall only be adjusted insofar that the entitlement has positive value.
  - Cum event price: BCP reference price on NYSE Euronext on 23 May 2011.

$$\text{Value of the entitlement per share} = \frac{\text{Cum event price} - \text{€0.36}}{\frac{1}{0.1113585667} + 1}$$

$$\text{Ratio} = \frac{\text{Cum event price} - \text{Value of the entitlement per share}}{\text{Cum event price}}$$

**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.

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

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**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 23 May 2011 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 24 May 2011.

**5. 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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