

## **CORPORATE ACTION NOTICE**

This Notice applies to the following market:

**Paris Market**

**Notice No: CA/2007/441/P**

ISSUE DATE:

8 October 2007

EFFECTIVE DATE:

To be announced

**EQUITY OPTIONS**

**BUSINESS OBJECTS SA**

**TAKEOVER**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Euronext 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:** Business Objects SA ("Business Objects") Equity Options, American Style (BO1) ("the Contract").
- 2. Background:** SAP AG has announced a recommended offer for all outstanding shares of Business Objects, whereby shareholders will receive €42.00 in cash for every Business Objects ordinary share held ("the Offer").
- 3. Effective Date:** To be announced.
- 4. Contract Adjustments:**
  - (a) Provided the bid becomes effective, the Contract shall be de-listed with immediate effect. The Contracts will be settled at their fair values based on the theoretical value of Business Objects. In determining the fair value, the following will apply.

Web site: [www.euronext.com/derivatives](http://www.euronext.com/derivatives)

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.

**Euronext N.V. | PO Box 19163 | 1000 GD Amsterdam | The Netherlands**

(b) **Equity Option BO1 (American Style):**

- (i) **Implied Volatilities:** For each individual series, an implied volatility is determined in order to calculate the fair value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the average Daily Settlement Prices of each respective Contract series over the ten business days preceding the announcement of the bid, being the period from 24 September 2007 to 5 October 2007 inclusive. No dividend payments have been taken into account in determining the implied volatilities. Euribor interest rates have been used in determining the implied volatilities.
- (ii) **Dividends:** No dividends will be used in determining the fair value.
- (iii) **Interest Rates:** Euribor interest rates shall be used in determining the fair value.
- (iv) **Further Series:** In principle no further series shall be made available for trading. If further series are made available for trading, they will be introduced in accordance with Paris Bulletin No. 2007-026.

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

**Liffe:**

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

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## **OPÉRATION SUR TITRE**

Cet avis concerne le marché suivant:

**Marché Paris**

**Notice No: CA/2007/441/P**

DATE DE PUBLICATION: 8 octobre 2007

DATE EFFECTIVE: Sera annoncée ultérieurement

### **OPTIONS SUR ACTIONS INDIVIDUELLES**

#### **BUSINESS OBJECTS SA**

#### **OFFRE D'ACHAT**

**Cet avis se réfère à la Politique d'Opérations sur Titres des marchés dérivés d'Euronext ("Liffe"), disponible sur le site Web d'Euronext 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 Business Objects SA ("Business Objects") de style Américain (BO1) ("les contrats").
- 2. Cadre de référence:** SAP AG a annoncé une offre sur les titres Business Objects selon laquelle les actionnaires de Business Objects recevront €42,00 pour chaque action ordinaire Business Objects détenue ("l'offre").
- 3. Date effective:** Sera annoncée ultérieurement.
- 5. Ajustements des contrats:**
  - (a) Si l'offre est déclarée inconditionnelle, les contrats seront retirés de la cote avec effet immédiat. La méthode de la Juste Valeur, basée sur la valeur théorique de Business Objects, sera utilisée pour calculer les cours de clôture des contrats. Les éléments suivants seront utilisés lors du calcul de la Juste Valeur:
  - (b) **Options sur Actions (de style américain) BO1:**
    - (i) **Volatilités implicites:** Conformément à la Politique en Matière d'Opérations sur Titres les volatilités implicites pour chaque série d'option, que vous trouverez en annexe de ce présent avis, sont basées sur les cours de clôture officiels des options BO1 les 10 jours ouvrables précédant l'annonce de la présente offre, soient du 24 septembre 2007 jusqu'au 5 octobre 2007

inclus. Un dividende nul a été utilisé lors du calcul de la volatilité implicite. Les taux d'intérêt utilisés pour le calcul des volatilités implicites, sont les taux Euribor.

- (ii) **Dividende:** Aucun dividende ne sera utilisé lors du calcul de la juste valeur.
- (iii) **Taux d'intérêt:** Les taux utilisés pour le calcul de la juste valeur seront les taux Euribor.
- (iv) **Nouvelles séries:** En principe aucune nouvelle série ne sera introduite. Si de nouvelles séries devaient être introduites, ceci se ferait conformément au Bulletin de Paris No. 2007-026.

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 [DerivativesCorporateActions@liffe.com](mailto:DerivativesCorporateActions@liffe.com)

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**BUSINESS OBJECTS SA****Corporate Action: TAKEOVER****BO1**

<b>call vola</b>	<b>expiry</b>	<b>strike</b>	<b>put vola</b>
81.9	21 December 2007	12.00	47.6
71.2	21 December 2007	14.00	47.6
62.8	21 December 2007	16.00	47.6
58.9	21 December 2007	17.00	47.6
54.9	21 December 2007	18.00	47.6
52.2	21 December 2007	19.00	47.8
50.3	21 December 2007	20.00	46.6
47.1	21 December 2007	22.00	45.1
44.8	21 December 2007	24.00	43.9
43.9	21 December 2007	25.00	43.4
43.4	21 December 2007	26.00	42.5
42.5	21 December 2007	27.00	42.4
42.4	21 December 2007	28.00	41.6
41.6	21 December 2007	29.00	41.5
41.4	21 December 2007	30.00	41.0
41.1	21 December 2007	31.00	40.6
40.6	21 December 2007	32.00	40.5
40.5	21 December 2007	33.00	40.3
40.3	21 December 2007	34.00	40.0
45.0	21 December 2007	35.00	45.0
39.9	21 December 2007	36.00	39.6
39.8	21 December 2007	38.00	39.6
39.9	21 December 2007	40.00	39.4
40.5	21 December 2007	44.00	28.8
40.5	21 December 2007	45.00	27.2
41.0	21 December 2007	48.00	27.2
48.1	20 March 2008	20.00	47.4
45.4	20 March 2008	22.00	45.3
43.0	20 March 2008	24.00	42.4
40.3	20 March 2008	26.00	40.3
38.5	20 March 2008	28.00	38.3
37.3	20 March 2008	30.00	37.3
36.3	20 March 2008	32.00	35.8
35.3	20 March 2008	34.00	35.3
35.3	20 March 2008	36.00	35.1
34.4	20 March 2008	40.00	34.3
35.0	20 March 2008	44.00	30.4
35.3	20 March 2008	48.00	24.8
44.9	20 June 2008	20.00	44.8
42.3	20 June 2008	22.00	42.3
40.3	20 June 2008	24.00	40.3
38.4	20 June 2008	26.00	38.4
36.6	20 June 2008	28.00	36.6

35.5	20 June 2008	30.00	35.5
34.3	20 June 2008	32.00	34.3
33.5	20 June 2008	34.00	33.5
33.0	20 June 2008	36.00	33.1
32.4	20 June 2008	40.00	32.4
31.6	20 June 2008	44.00	31.8
32.0	20 June 2008	48.00	21.8
41.8	19 September 2008	22.00	41.8
39.6	19 September 2008	24.00	39.9
36.0	19 September 2008	28.00	36.0
35.0	19 September 2008	30.00	35.0
33.9	19 September 2008	32.00	34.0
32.9	19 September 2008	34.00	32.9
31.6	19 September 2008	36.00	31.8
30.0	19 September 2008	40.00	30.0
30.0	19 September 2008	44.00	30.0
30.0	19 September 2008	48.00	30.0