

## CORPORATE ACTION NOTICE

Paris Market

Notice No. CA/2014/059/P

Issue Date:

3 November 2014

Effective Date:

17 December 2014

<b>Contracts:</b>	Individual Equity Options	MC1, MC2
	Single Stock Futures	MC6

**Company:** LVMH

**Corporate action:** Distribution of shares

**Reference:** Press release of 3 November 2014

**ISIN:** FR0000121014

**Details:** LVMH has announced a distribution of Hermès shares to LVMH shareholders, whereby LVMH shareholders will receive 2 Hermès shares for every 41 LVMH shares held.

**Adjustments:** After the close of business on 16 December 2014 the following contract adjustments will be made:

- Ratio method.
- Cum Event Price LVMH: Official closing price of LVMH shares on Euronext Paris on 16 December 2014.
- Cum Event Price Hermès: Official closing price of Hermès shares on Euronext Paris on 16 December 2014.

$$\text{Ratio} = \frac{\left( \text{CumEventPriceLVMH} - \left( \frac{2}{41} * \text{CumEventPriceHermès} \right) \right)}{\text{CumEventPriceLVMH}}$$

**Options:**

- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the Final Notice. The rounding difference will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices will be multiplied by the ratio. The adjusted exercise prices will be specified in the Final Notice.

**Futures:**

- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the Final Notice.

## CORPORATE ACTION NOTICE

- **Variation Margin:** Daily Settlement Prices on 16 December 2014 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the 17 December 2014.

**Orders:** All outstanding orders for MC1, MC2 and MC6 will be cancelled automatically after the end of the trading session on 16 December 2014. The priority of these orders will then be lost. New orders in MC1, MC2 and MC6 can be submitted as from 17 December 2014.

**Block Trades:** Members are advised that on 16 December 2014, block trades in contracts MC1, MC2 and MC6 may be submitted until 17:30 CET.

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the [Euronext website](#). 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.

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

<b>Euronext</b> - <a href="#">EMS Corporate Actions</a>	+31 (0) 20 550 4296	Web: <a href="#">Corporate Actions</a>
<b>Euronext</b> - <a href="#">Corporate Action Services</a>	+31 (0) 20 550 4296	Web: <a href="#">CAS</a>
<b>LCH.Clearnet SA</b> - Derivatives Ops	+33 (0)1 7037 67 02	<a href="mailto:derivatives.ops.fr@lchclearnet.com">derivatives.ops.fr@lchclearnet.com</a>

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext UK Markets, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2014 Euronext N.V. - All rights reserved.