

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Lisbon Market

Notice No: CA/2008/001/Li

ISSUE DATE: 2 January 2008

EFFECTIVE DATE: 4 January 2008 and 10 January 2008

SINGLE STOCK FUTURES

SONAE SGPS SA

DEMERGER

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. 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:** Sonae SGPS SA ("Sonae") Lisbon Single Stock Futures (Contract code SNA), ("the Contract").
- 2. Background:** Sonae has announced to demerge shares of Sonae Capital SGPS SA to its shareholders, whereby shareholders will receive 0.125 Sonae Capital shares for every Sonae Ordinary share held.
- 3. Miscellaneous:** Given that listing of the rights of the Sonae Capital shares has been scheduled on Wednesday 9 January 2008, Liffe has decided to suspend trading in the Sonae Single Stock Futures as from Friday 4 January 2008 until Wednesday 9 January 2008, inclusive.
- 4. Effective Date:** Friday 4 January 2008 and Thursday 10 January 2008.
- 5. Contract Adjustments:**
 - (a)** Where adjustments are to be made to the Contract, they will be made using the ratio method. The adjustment ratio shall be calculated using the official closing price of the Sonae Ordinary shares and the official closing price of the Sonae Capital rights on Wednesday 9 January 2008, as follows:

Web site: 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.

$$\text{Ratio} = \frac{\text{Sonae ex event price}}{\text{Sonae ex event price} + \text{Sonae Capital Rights price}}$$

(b) Lisbon Single Stock Futures:

- (i) **Adjusted Lot Size:** If there is open interest in the Sonae Single Stock Futures Contract at the close of business on Wednesday 9 January 2008, the lot size of all delivery months available for trading at that time shall be adjusted by being divided by the ratio. If there is no open interest in the Sonae Single Stock Futures Contract at the close of business Wednesday 9 January 2008, the lot size shall remain unchanged as 100 shares per lot.
- (ii) **Variation Margin:** Daily Settlement Prices on Wednesday 9 January 2008 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Thursday 10 January 2008.

6. Further Delivery Months: Further delivery months that are made available for trading on and from Thursday 10 January 2008 shall have a standard lot size of 100 shares per lot.

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

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