

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Lisbon Market

Notice No: CA/2008/010/Li

ISSUE DATE: 9 January 2008

EFFECTIVE DATE: 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. **Contract:** Sonae SGPS SA ("Sonae") Lisbon Single Stock Futures (Contract code SNA), ("the Contract").
2. **Reference Notice:** Corporate Action Notice CA/2008/001/Li issued on 2 January 2008.
3. **Effective Date:** Thursday 10 January 2008.
4. **Ratio:** 0.88272.
5. **Contract Adjustments:**
 - (a) Where adjustments are to be made to the Contract, they will be made using the ratio method.
 - (b) **Lisbon Single Stock Futures:**
 - (i) **Adjusted Lot Size:** 113 shares per lot.

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.

- (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, as shown in the Attachment to this Notice.

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:

Liffe:

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Single Stock Futures Contracts (SNA)

Delivery Month	Daily Settlement Price 9 January 2008	Futures Reference Price 10 January 2008
Jan-08	1.908	1.684
Feb-08	1.916	1.691
Mar-08	1.925	1.699
Jun-08	1.914	1.690