

CORPORATE ACTION NOTICE**London Market****Notice No: CA/2010/157/Lo**

ISSUE DATE:

2 June 2010

EFFECTIVE DATE:

9 July 2010

Flexible Individual Equity Option Contracts (201F)**OZU, OZQ, OZJ, OZX****Flexible Universal Stock Futures Contract (66F)****OZY, OZZ****VALLOUREC SA****SHARE SPLIT**

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. 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: Vallourec SA ("Vallourec") announced a share split whereby shareholders shall receive two new Vallourec shares for each existing Vallourec share held.

2. ISIN: FR0000120354.

3. Effective Date: 9 July 2010.

4. Contract Adjustments:

- Ratio Method.
- Ratio: 0.50000.

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.

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 8 July 2010 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 9 July 2010.

5. Further Maturities: These will have the standard lot size.

Web site: www.nyx.com/liffe

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