

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA180226DE

Issue Date:

26 February 2018

Effective Date:

To be announced

<b>Contracts:</b>	Individual Equity Options (COB & <i>Flex</i> )	ALT, 6AO, 7AO, 8AO, 9AO
	Single Stock Futures (COB & <i>Flex</i> )	AO6, YAO

**PLEASE NOTE:** This Notice replaces Notice CA180110DE1

**Company:** Altice N.V.

**ISIN:** NL0011333752

**Corporate action:** Spin off

**Reference:** Press release of 8 January 2018 and CA180110DE1

**Details:** Altice N.V. has announced plans for the separation of Altice USA Inc (“Altice-USA”). Each Altice N.V. shareholder will be entitled to receive 0.4163 of a share of Altice-USA Common Stock for every Altice N.V. share held. Subsequently, Altice N.V. will be renamed to Altice Europe.

**Alternative Method:** The share price movements of Altice N.V. and Altice USA since the announcement of the spin off indicate that the Ratio Method adjustment could result in a very low Ratio. This could lead to disorderly market circumstances. Members are advised that Euronext has therefore decided to apply an alternative adjustment method, in accordance with section 3.2 of the Euronext Derivatives Corporate Actions Policy.

The adjustment method as announced in Notice CA180110DE1 will no longer be applicable for the Altice N.V. spin off. The announcements made in Notice CA180110DE1 are hereby cancelled. In the event that the spin off gets approved by Altice-NV shareholders at the EGM, expected to occur in Q2 2018, Euronext will apply the **Package Method** instead of the Ratio Method.

**Adjustments:** After close of business, on the business day preceding the Effective Date, the following contract adjustments will be made:

- **Package Method**
- **Re-designation:** The contracts will become contracts on a package of one Altice N.V. share and 0.4163 Altice-USA shares (“a unit”), and will be referred to by Euronext as Altice ex-event package contracts.
- **Physical Delivery contracts:** Delivery of 1 lot = 100 Altice N.V. shares + 41.63 Altice-USA shares settled in Cash (in Euro).
- **Cash Settlement Price Altice-USA shares:** Euronext will determine the Cash Settlement Price of Altice-USA shares on a daily basis. This will be the volume weighted average price of the last 3 trades before 17:30 CET, of

## CORPORATE ACTION NOTICE

Altice-USA Common Stock on The New York Stock Exchange, on the relevant business day. The Cash Settlement Price shall be converted from USD to Euro, using the reference rates as published by the European Central Bank (ECB) on the relevant business day.

- **Lot size:** No adjustment shall be made to the Lot Size.

### Options:

- **Exercise Prices:** No adjustments shall be made to the exercise prices.

### Futures:

- **Variation Margin:** No adjustment shall be made to the Daily Settlement Prices.

**Further maturities:** As from the Effective Date, no new maturities shall be made available for trading in the ex-event package Contracts.

**Exchange holidays:** As from the Effective Date, exercise instructions for contract **ALT** will not be allowed on US exchange holidays.

**Miscellaneous:** As from the Effective Date, Euronext will create an index which may serve as an indication level for the underlying value of the Altice ex-event package contracts. The index replicates the value of the underlying package as defined in this Corporate Action Notice:

- **Index ISIN code:** NL0011821269

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

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