

CORPORATE ACTION NOTICE

Paris Market

Notice No. CA/2014/059/P

Issue Date:

3 November 2014

Effective Date:

17 December 2014

Contracts:	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.

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- **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.

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