

CORPORATE ACTION NOTICE

London Market**Notice No: CA/2010/139/Lo**

ISSUE DATE:

25 May 2010

EFFECTIVE DATE:

2 July 2010

Flexible Individual Equity Option Contracts (201F)**DWU, DWQ, DWJ, DWX****Universal Stock Futures Contract (56)****AC****Flexible Universal Stock Futures Contract (66F)****DWY, DWZ****ACCOR SA****DEMERGER**

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:** Accor SA has announced a separation of its two core businesses into Accor SA and New Services Holding SA, whereby shareholders shall receive one New Services Holding SA share for every Accor SA share held. Both companies will be listed on NYSE Euronext Paris.
- 2. ISIN:** FR0000120404.
- 3. Effective Date:** 2 July 2010.
- 4. Conditions:** The demerger is subject to shareholder approval at an Ordinary and Extraordinary Meeting to be held on 29 June 2010.
- 5. Contract Adjustments:**
 - Package method.
 - On and from 2 July 2010 the Accor SA contracts will become contracts on a package of one Accor SA share and one New Services Holding SA share ("a unit") and shall be referred to by NYSE Liffe as Accor ex event package contracts. Contracts without open interest will be delisted as from 2 July 2010.
 - Physical Delivery contracts: Delivery of one lot = (100 Accor SA shares) + (100 New Services Holding SA shares).
 - Cash settled contracts: The EDSP shall be generated using the official closing price of Accor SA and New Services Holding SA on NYSE Euronext Paris on the last trading day as follows:

$$\text{EDSP} = (1 \times \text{Accor SA share price}) + (1 \times \text{New Services Holding SA share price})$$

Web site: www.nyx.com/liffe

The **Euronext Derivatives Markets** 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.

Options:

- **Lot Size:** The lot size shall remain unchanged as 100 units per lot.
- **Exercise Prices:** Exercise prices shall remain unchanged.

Futures:

- **Lot Size:** The lot size shall remain unchanged as 100 units per lot.

- 6. Further Series/Maturities/Delivery Months:** No further series/maturities/delivery months shall be made available for trading.

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

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