

CORPORATE ACTION NOTICE**London Market****Notice No: CA/2011/211/Lo**

ISSUE DATE:

30 May 2011

EFFECTIVE DATE:

31 May 2011

Flexible Individual Equity Option Contracts (201F)**PTJ, PTQ, PTU, PTX****Flexible Universal Stock Futures Contract (66F)****PTY, PTZ****PORTUGAL TELECOM SGPS SA****SPECIAL DIVIDEND**

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. Reference: CA/2011/161/Lo.**2. ISIN:** PTPTC0AM0009.**3. Effective Date:** 31 May 2011.**4. Contract Adjustments:**

- Ratio Method.
- Cum Event Price: €8.667.
- Ratio: 0.91892.

Options:

- **Lot Size:** The lot size has been divided by the ratio, as shown in the Attachment to this notice.
- **Exercise Prices:** The exercise prices have been adjusted by being multiplied by the ratio, as shown in the Attachment to this notice.

Futures:

- **Lot Size:** The lot size has been divided by the ratio, as shown in the Attachment to this notice.
- **Variation Margin:** Daily Settlement Prices on 30 May 2011 have been multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 31 May 2011, as shown in the Attachment to this notice.

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

For further information in relation to this Notice and/or the Corporate Action Services (“CAS”) provided by NYSE Liffe in respect to OTC Derivatives, Members should contact:

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Portugal Telecom SGPS SACorporate Action: **Special Dividend**

Flex USF contract:		PTY
17-Jun-11		
settlement price	adjusted settlement price	adjusted lot size
8.0213	7.3709	109

Flex USF contract:		PTZ
17-Jun-11		
settlement price	adjusted settlement price	adjusted lot size
8.0213	7.3709	109

Flex option contract:		PTX							
17-Jun-11			16-Sep-11			16-Mar-12			
strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	
8.20	7.54	109	8.00	7.35	109	7.50	6.89	109	
8.50	7.81	109				9.50	8.73	109	