

LIFFE GENERAL NOTICE NO: 2599

ISSUE DATE: 28 January 2005

EFFECTIVE: 31 January 2005

**UNIVERSAL STOCK FUTURES CONTRACT
(EXCHANGE CONTRACT NO. 56)**

BAYER AG

CORPORATE ACTION: SPIN OFF

This General Notice is issued pursuant to the Corporate Actions Policy (LIFFE General Notice No. 2540, issued on 22 October 2004, refers). It requires the immediate attention of members' staff involved with the trading and settlement of LIFFE Universal Stock Futures Contracts. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contract:** Bayer AG Universal Stock Futures Contract (TRS code BYR).
- 2. Reference General Notice:** LIFFE General Notice No. 2595, issued on 14 January 2005.
- 3. Effective Date:** Monday 31 January 2005.
- 4. Suspension:** The April 2005 and June 2005 delivery months are hereby suspended and no further delivery months shall be made available for trading.
- 5. Contract adjustments:** In respect of the February 2005 and March 2005 delivery months, Bayer AG Universal Stock Futures Contracts shall be a package of 100 Bayer AG shares and 10 Lanxess AG shares. The LIFFE TRS code will remain unchanged as "BYR" and the contracts will be referred to by LIFFE as Bayer AG ex event (package) Universal Stock Futures. On the Last Trading Day of such delivery months, the Exchange Delivery Settlement Price ("EDSP") shall be determined using the official closing price on Deutsche Börse of Bayer AG and Lanxess AG shares, and shall be calculated as follows (subject to the rounding conventions stipulated in the Contract Terms):

$$\text{EDSP} = (0.1 \times \text{Lanxess AG share price}) + (\text{Bayer AG share price})$$

- 6. ISIN Code of Lanxess AG shares:** DE0005470405.
- 7. Further Information:** Please e-mail DerivativesCorporateActions@euronext.com or contact Quality of Derivative Markets (+31 (0) 20 550 4296) at Euronext.liffe, or e-mail LCHOperations-Equities@lchclearnet.com or contact Business Operations (+44 (0)20 7426 7062) at LCH.Clearnet for further information about this General Notice.

BY ORDER OF THE BOARD

N E Carew Hunt
Market Secretary