

LIFFE GENERAL NOTICE NO: 2607

ISSUE DATE: 21 February 2005
EFFECTIVE: 25 February 2005

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

GRAINGER TRUST PLC

CORPORATE ACTION: SHARE SPLIT

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:** Grainger Trust plc Universal Stock Futures Contract (TRS code GRI).
2. **Background:** Grainger Trust plc has announced a share split whereby shareholders will receive five Grainger Trust plc Ordinary 5 pence shares for every Grainger Trust plc Ordinary 25 pence share held.
3. **Effective Date:** Friday 25 February 2005.
4. **Conditions:** The proposed share split is subject to shareholder approval at the Grainger Trust plc Extraordinary General Meeting to be held on 24 February 2005.
5. **Contract Adjustments:** Grainger Trust plc Universal Stock Futures Contracts shall be adjusted using the ratio method, and shall be re-designated as futures on the new Grainger Trust plc Ordinary 5 pence shares.
6. **Ratio:** 0.20
7. **Adjusted Lot Size:** **If there is open interest at the close of business on Thursday 24 February 2005**, the lot size will become 5,000 shares per lot. **If there is no open interest at the close of business on Thursday 24 February 2005**, the contract size will remain at 1,000 shares per lot.
8. **Variation Margin:** Daily Settlement Prices on Thursday 24 February 2005 will be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Friday 25 February 2005.
9. **Further Delivery Months:** Further delivery months introduced for trading on and from Friday 25 February 2005 will have a standard lot size of 1,000 shares.

10. Further Information:

Euronext.liffe: Please e-mail DerivativesCorporateActions@euronext.com or contact Quality of Derivative Markets (+31 (0) 20 550 4296).

LCH.Clearnet: Please e-mail LCHOperations-Equities@lchclearnet.com or contact Business Operations (+44 (0) 20 7426 7062).

BY ORDER OF THE BOARD

N E Carew Hunt
Market Secretary