

LIFFE GENERAL NOTICE NO: 2626

ISSUE DATE: 16 March 2005

EFFECTIVE: 17 May 2005

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

ACCOR SA

CORPORATE ACTION: SPECIAL CASH DIVIDEND

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:** Accor SA Universal Stock Futures Contract (TRS code AC).
- 2. Background:** Accor SA has announced its intention to pay an ordinary dividend of €1.05 and a special cash dividend of €0.25 per Accor SA Ordinary share held.
- 3. Effective Date:** Tuesday 17 May 2005.
- 4. Conditions:** The proposed special cash dividend is subject to shareholder approval at the Accor SA Annual General Meeting to be held on Tuesday 3 May 2005.
- 5. Contract Adjustments:** Accor SA Universal Stock Futures Contracts shall be adjusted using the ratio method. The adjustment ratio shall be calculated using the official closing price of Accor SA Ordinary shares on Euronext Paris at the close of business on Monday 16 May 2005, and shall be calculated as follows:

$$\text{Ratio} = \frac{(\text{Accor SA cum event share price} - \text{€1.05}) - \text{€0.25}}{(\text{Accor SA cum event share price} - \text{€1.05})}$$

- 6. Adjusted Lot Size:** **If there is open interest in Accor SA Universal Stock Futures Contracts** at close of business on Monday 16 May 2005, the lot size of all delivery months available for trading at that time shall be adjusted by being divided by the ratio. **If there is no open interest in the Accor SA Universal Stock Futures Contract** at close of business on Monday 16 May 2005, the lot size shall remain unchanged at 100 shares per lot.
- 7. Variation Margin:** Daily Settlement Prices on Monday 16 May 2005 will be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Tuesday 17 May 2005.
- 8. Further Delivery Months:** Further delivery months introduced for trading on and from Tuesday 17 May 2005 will have a standard lot size of 100 shares per lot.

9. 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