

LIFFE GENERAL NOTICE NO: 2627

ISSUE DATE: 18 March 2005
EFFECTIVE: 23 March 2005

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

MILLENNIUM & COPTHORNE HOTELS PLC

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:** Millennium & Copthorne Hotels plc ("Millennium") Universal Stock Futures Contract (TRS code MLC).
- 2. Background:** Millennium has announced its intention to pay a final dividend of 4.17 pence and a special cash dividend of 6.25 pence per Millennium Ordinary 30 pence share.
- 3. Effective Date:** Wednesday 23 March 2005.
- 4. Contract Adjustments:** Millennium Universal Stock Futures Contracts shall be adjusted using the ratio method. The adjustment ratio shall be calculated using the official closing price of Millennium Ordinary 30 pence shares at the close of business on Tuesday 22 March 2005 and shall be calculated as follows:

$$\text{Ratio} = \frac{(\text{Millennium cum event share price} - 4.17 \text{ pence}) - 6.25 \text{ pence}}{(\text{Millennium cum event share price} - 4.17 \text{ pence})}$$

- 5. Adjusted Lot Size:** If there is open interest in the Millennium Universal Stock Futures Contract at the close of business on Tuesday 22 March 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 Millennium Universal Stock Futures Contract at the close of business on Tuesday 22 March 2005, the contract size shall remain unchanged as 1,000 shares per lot.
- 6. Variation Margin:** Daily Settlement Prices on Tuesday 22 March 2005 will be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Wednesday 23 March 2005.
- 7. Further Delivery Months:** Further delivery months that are made available for trading on and from Wednesday 23 March 2005 shall have a standard lot size of 1,000 shares per lot.

8. 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