

LONDON NOTICE No. No. 3551

Equivalent Notices are being issued to Members of all NYSE Liffe markets

ISSUE DATE: 30 December 2011
EFFECTIVE DATE: 1 January 2012

UPDATED VERSION OF NYSE LIFFE'S CORPORATE ACTIONS POLICY

Executive Summary

This Notice informs Members of changes to NYSE Liffe's Corporate Actions Policy which will come into effect on 1 January 2012.

1. The purpose of this Notice is to inform Members of changes to NYSE Liffe's Corporate Actions Policy ("the Policy") which will come into effect on 1 January 2012. The changes can be summarised as follows:

Section 5.1 – Ratio Method

~~For **Paris Option Contracts** having a Standard Lot Size of 10 underlying shares, no change will be made to the Lot Size if the value of the adjustment is less than 16.666667% of the nominal value of the contract. Instead, the difference will be neutralised by means of an equalisation payment.~~

*Equalisation payments will be made for all **Paris Options Contracts** to neutralise the error observed due to rounding of the contract (~~see section 4.4~~ see section 4.5)*

*In the case of **Futures Contracts**, the ratio is used to alter the Lot Size (by dividing the Lot Size by the ratio) and to create the Reference Price of each contract (by multiplying the previous business day's Daily Settlement Price by the ratio).*

*For **Amsterdam Option Contracts** and **Brussels Option Contracts** where application of the Ratio Method results in a Lot Size that is greater than the Standard Lot Size, an additional contract will be introduced which contains the shares which are in excess of the Standard Lot Size (the O-class, ~~see section 4.3~~ see section 4.4).*

2. An updated version of the full Policy document will be made available on the NYSE Euronext website (www.nyx.com/corporateactionpolicy) in due course.

For further information in relation to this Notice, Members should contact:

Quality of Derivative Markets +31 (0) 20 550 4296 Corporateactionsteam@nyx.com

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.