

LONDON NOTICE No. 3233

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

ISSUE DATE: 22 December 2009
EFFECTIVE DATE: 24 December 2009

REVISED VERSION OF THE CORPORATE ACTIONS POLICY

Executive Summary

This Notice informs Members of changes which have been made to the NYSE Liffe Corporate Actions Policy. Most of the changes consist of clarifications of the Policy. The revised version of the NYSE Liffe Corporate Actions Policy is attached to this Notice and will come into effect on 24 December 2009.

1. The purpose of this Notice is to provide Members with an updated version of the NYSE Liffe Corporate Actions Policy, which is set out in the Attachment to this Notice (the changes from the previous version are highlighted for ease of reference). The main changes can be summarised as follows:
 - (a) **Rights Issues and Open Offers (section 6.2):** this section has been revised to clarify the formula used for the calculation of the value of the relevant entitlement per share.
 - (b) **Dividends (section 6.3):** this section has been amended to clarify that it also applies to stock dividends.
 - (c) **Mergers and Takeovers (section 6.6):** in section 6.6 an extra rule has been added for mandatory Tender Offers.
 - (d) **Calculation of Fair Value (appendix 1):** in appendix 1, a footnote has been added with regard to the use of the information available on Markit Dividends.
2. Please note that this Notice is solely intended to clarify the changes to the NYSE Liffe Corporate Actions Policy that will become effective on 24 December 2009. In the event of any inconsistency between the wording of this Notice and the NYSE Liffe Corporate Actions Policy itself, the NYSE Liffe Corporate Actions Policy will prevail.

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

Quality of Derivative Markets + 31 20 550 4296

CorpoarteActionsTeam@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.