

## CORPORATE ACTION NOTICE

This Notice applies to the following market:

**London Market**

**Notice No: CA/2008/346/Lo**

ISSUE DATE: 24 July 2008

EFFECTIVE DATE: 30 July 2008

**UNIVERSAL STOCK FUTURES CONTRACT  
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)  
(EXCHANGE CONTRACT NO. 66F)**

**BANCO DE VALENCIA SA**

**SHARE SPLIT**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at [www.euronext.com/derivatives/rules](http://www.euronext.com/derivatives/rules). It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** Banco de Valencia SA ("Banco de Valencia") Flexible Universal Stock Futures Contracts (Contract code BVD and BVH).
- 2. Background:** Banco de Valencia has announced a share split whereby shareholders will receive four new shares for every Banco de Valencia share held.
- 3. Effective Date:** Wednesday 30 July 2008.
- 4. Ratio:** 0.25000.
- 5. Contract Adjustments:**

Where adjustments are to be made, they will be made using the ratio method.

Web site: [www.euronext.com/derivatives](http://www.euronext.com/derivatives)  
The **Euronext Derivatives Markets ("Liffe")** 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.

**Flexible Universal Stock Futures Contracts:**

- (i) **Adjusted Lot Size:** At the close of business on Tuesday 29 July 2008, the lot size of maturities with open interest shall be adjusted by being divided by the ratio.
- (ii) **Variation Margin:** Daily Settlement Prices on Tuesday 29 July 2008 of existing maturities shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Wednesday 30 July 2008.

**6. Further Maturities:** Further maturities that are created on and from Wednesday 30 July 2008 shall have a standard lot size of 100 shares per lot.

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

**Liffe:**

Quality of Derivative Markets +31 (0) 20 550 4296 [CorporateActions@liffe.com](mailto:CorporateActions@liffe.com)

**LCH.Clearnet:**

Business Operations +44 (0) 20 7426 7688 [LCHOperations-Equities@lchclearnet.com](mailto:LCHOperations-Equities@lchclearnet.com)