

CORPORATE ACTION NOTICE

London Market

Notice No: CA/2009/015/Lo

ISSUE DATE:

27 January 2009

EFFECTIVE DATE:

To be announced

Flexible Individual Equity Option Contract (201F)

WTC, WTN, WTT

Flexible Universal Stock Futures Contract (66F)

WTD, WTH

WYETH

TAKEOVER

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.nyx.com/lifferules. 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. Background:** Pfizer Inc announced a takeover offer for Wyeth. Under the terms of the offer, shareholders will receive USD33 in cash and 0.985 Pfizer Inc shares for every Wyeth share held ("the Offer").
- 2. ISIN:** Wyeth: US9830241009 and Pfizer Inc: US7170811035
- 3. Effective Date:** To be announced.
- 4. Contract Adjustments:**
 - Ratio Method.
 - Provided that the Offer becomes Effective, the contracts shall be adjusted using the ratio method and subsequently shall be re-designated as contracts based on the Pfizer Inc shares. The contracts will be referred to by Liffe as Wyeth ex-event contracts.
 - The adjustment ratio shall be calculated using the last known opening price before the Effective Date of the Pfizer shares listed on the NYSE Euronext New York, as follows:

Theoretical Value Wyeth = USD33.00 + (0.985 x Cum Event Price Pfizer Inc)

$$\text{Ratio} = \frac{(\text{Theoretical Value Wyeth} - \text{USD33.00}) \times \left(\frac{1}{0.985}\right)}{\text{Theoretical Value Wyeth}}$$

Web site: www.nyx.com/liffe

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.

Options:

- **Lot Size:** The lot size will be divided by the ratio.
- **Exercise Prices:** The exercise prices will be multiplied by the ratio.

Futures:

- **Lot Size:** The lot size will be divided by the ratio.
- **Variation Margin:** Daily Settlement Prices on the business day prior to the effective date shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the effective date.

- 5. Further Exercise Prices/Maturities:** No further exercise prices/maturities shall be made available for trading on and from the Effective Date.

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

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