

CORPORATE ACTION NOTICE**London Market****Notice No: CA/2009/061/Lo**

ISSUE DATE:

10 March 2009

EFFECTIVE DATE:

To be announced

Flexible Individual Equity Option Contracts (201F)**SGT, SGG, SGN****Flexible Universal Stock Futures Contract (66F)****SGD, SGH****SCHERING – PLOUGH CORP****MERGER**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext 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:** Merck & Co. Inc announced a merger agreement whereby Schering-Plough shareholders will receive 0.5767 shares in the new Merck Company and \$10.50 in cash for each share of Schering-Plough held.
2. **ISIN:** US8066051017.
3. **Effective Date:** To be announced.
4. **Contract Adjustments:**
 - Provided that the Offer becomes Effective, the contracts shall be adjusted using the ratio-method. Subsequently the contracts shall be re-designated as contracts based on the new Merck shares. The contracts will be referred to by Liffe as Schering-Plough ex-event Contracts. **Contracts in which there is no open interest at the close of business on the business day prior to the Effective Date shall be de-listed with immediate effect.**
 - Cum Event Price: Merck & Co Official Opening price on NYSE on the business day prior to the Effective date.
 - Theoretical Value Schering-Plough = USD10.50 + 0.5767 x Cum Event Price Merck

- Ratio =
$$\frac{(\text{Theoretical Value Schering - Plough} - \text{USD}10.50) \times \left(\frac{1}{0.5767}\right)}{\text{Theoretical Value Schering - Plough}}$$

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.

Options:

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

Futures:

- **Lot Size:** The lot size will be divided by the ratio. The lot size will be specified in the Final Notice.
- **Variation Margin:** Daily Settlement Prices on the business day before 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 Series/Maturities:** No further series/maturities shall be introduced as from the Effective date.

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

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