

**CORPORATE ACTION NOTICE****London Market****Notice No: CA/2009/368/Lo**

ISSUE DATE:

11 November 2009

EFFECTIVE DATE:

30 November 2009

**Universal Stock Futures Contract (56)****NE****NATIONAL EXPRESS GROUP****RIGHTS ISSUE**

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1. **Background:** National Express Group announced a rights issue whereby shareholders have the right to purchase seven new shares at a subscription price of 105 pence per share for every three shares held.
2. **ISIN:** GB0006215205.
3. **Conditions:** Subject to shareholder approval at a General Meeting to be held on 27 November 2009.
4. **Effective Date:** 30 November 2009.
5. **Contract Adjustments:**
  - Ratio Method. For the avoidance of doubt, the contracts shall only be adjusted insofar that the entitlement has positive value.
  - Cum event price: National Express Group Official Closing price on the London Stock Exchange on 27 November 2009.

$$\text{Value of the Entitlement per share} = \frac{\text{Cum event price} - 105 \text{ pence}}{\frac{3}{7} + 1}$$

$$\text{Ratio} = \frac{\text{Cum event price} - \text{Value of the Entitlement per share}}{\text{Cum event price}}$$

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

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**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 27 November 2009 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 30 November 2009.

**6. Further Delivery months:** These will have the standard lot size.

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

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