

CORPORATE ACTION NOTICE**London Market****Notice No: CA/2009/372/Lo**

ISSUE DATE:

16 November 2009

EFFECTIVE DATE:

1 December 2009

Flexible Universal Stock Futures Contract (66F)**IND****INDEPENDENT NEWS & MEDIA PLC****RIGHTS ISSUE**

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:** Independent News & Media plc announced a rights issue whereby shareholders have the right to purchase 59 new shares at a subscription price of €0.05 per share for every 50 shares held.
2. **ISIN:** IE0004614818.
3. **Conditions:** Subject to shareholder approval at a General Meeting to be held on 26 November 2009.
4. **Effective Date:** 1 December 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: Independent News & Media plc Official Closing price on the Irish Stock Exchange on 30 November 2009.

$$\text{Value of the Entitlement per share} = \frac{\text{Cum event price} - \text{€0.05}}{\frac{50}{59} + 1}$$

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

Web site: www.nyx.com/liffe

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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 30 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 1 December 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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