

**CORPORATE ACTION NOTICE****London Market****Notice No: CA/2009/375/Lo**

ISSUE DATE:

17 November 2009

EFFECTIVE DATE:

10 December 2009

**Universal Stock Futures Contract (58)****AOX****Flexible Universal Stock Futures Contract (66F)****ZTY, ZTZ****TIME WARNER INC.****SPIN-OFF**

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1. **Background:** Time Warner Inc. ("TW") announced a spin-off whereby shareholders will receive one AOL Inc. ("AOL") share for every 11 TW shares held.
2. **ISIN:** Time Warner Inc.: US8873173038
3. **Effective Date:** 10 December 2009.
4. **Contract Adjustments:**
  - Package method.
  - The contracts will become contracts on a package of 1 TW share and 0.0909091 AOL shares (a "unit") and shall be referred to by NYSE Liffe as Time Warner Inc. ex-event package contracts. Contracts without open interest will be delisted as from the Effective Date.
  - Physical Delivery contracts: Given that the delivery of a lot would result in the required delivery of 0.09091 share of AOL, this fraction shall be settled in cash at delivery, using the opening price of the AOL shares on NYSE Euronext New York on the last trading day of the relevant contract. Upon delivery, the AOX and ZTZ contracts will be settled as follows:

Delivery of one lot = (100 TW shares) + (9 AOL shares) + (0.09091 x AOL share price in cash).

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

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- **Cash Settled contracts:** For cash settled contracts, the EDSP shall be generated using the official opening price of TW and AOL on NYSE Euronext New York on the last trading day as follows:

$$\text{EDSP} = (1 \times \text{TW share price}) + (0.0909091 \times \text{AOL share price})$$

**Futures:**

- **Lot Size:** The lot size shall remain unchanged as 100 units per lot.

- 5. Further Delivery months/Maturities:** On and from 10 December 2009, no further maturities and or delivery months shall be made available for trading.

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

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