EURONEXT DERIVATIVES MARKETS

CORPORATE ACTION NOTICE

London Market **Notice No: CA/2010/053/Lo**

ISSUE DATE: 15 March 2010
EFFECTIVE DATE: 10 May 2010

Individual Equity Option Contracts (201)	**LIB**
Flexible Individual Equity Option Contracts (201F)	**LPW,LPO,LPB,LPV**
Universal Stock Futures Contract (56)	**LII**
Flexible Universal Stock Futures Contract (66F)	**LPY**

LIBERTY INTERNATIONAL PLC

DEMERGER

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:** Liberty International plc ("Liberty") announced a demerger of their property investment and development division to a new company called Capital & Counties property plc ("C&C"). Subsequently, Liberty shall be renamed to Capital Shopping Centres Group plc ("CSC"). Liberty shareholders shall receive one ordinary share in C&C for every Liberty share held.

2. **ISIN:** **Liberty:** GB0006834344 **C & C:**GB00B62G9D36

3. **Effective Date:** 10 May 2010.

4. **Conditions:** The demerger is subject to shareholder approval at an Extraordinary Shareholders Meeting to be held on 7 April 2010.

5. **Contract Adjustments:**
   - Package Method.
   - On and from 10 May 2010, the Liberty contracts will become contracts on a package of one C&C share and one CSC share ("a unit") and shall be referred to by NYSE Liffe as Liberty ex-event package contracts. Contracts without open interest will be delisted as from 10 May 2010.
   - Members are advised that as from 10 May 2010 until 17 May 2010 C& C shares shall be listed on a 'when issued' basis, exercise instructions for the contracts will not be permitted during this period.

- Physical Delivery contracts: Delivery of one lot = (1000 C&C shares) + (1000 CSC shares).
- Cash settled contracts: The EDSP shall be generated using the official closing price of C&C and CSC on the London Stock Exchange on the last trading day as follows:

EDSP = (1 x C&C share price) + (1 x CSC share price)

Options:

- **Lot Size:** The lot size shall remain unchanged as 1000 units per lot.
- **Exercise Prices:** Exercise prices shall remain unchanged.

Futures:

- **Lot Size:** The lot size shall remain unchanged as 1000 units per lot.

6. **Further Series/Maturities/Delivery Months:** On and from 10 May 2010, no further series/maturities/ delivery months shall be made available for trading.

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

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