

 LCH.Clearnet SA Instruction	N°	Title
	III.1-2	MANAGEMENT OF CORPORATE EVENTS ON FINANCIAL INSTRUMENTS LISTED ON EURONEXT AMSTERDAM MARKETS

Pursuant to Article 3.1.2.3 of the Clearing Rule Book.

Article 1

In the event of a merger, winding-up or liquidation or of a merger or acquisition of or by the issuing institution of any underlying asset or in any similar event, or if the underlying asset ceases to be listed on its Principal Market, LCH.Clearnet SA may adjust the number of options, the number of futures, the Unit of Trading, the Exercise price, the expiry, the Delivery Month, the underlying asset and any other contract specification, as well as the number of Trade Legs, with respect to all outstanding Open Positions in options and futures in that underlying value.

Article 2

In the event of a dividend, stock dividend, stock distribution, stock split, reverse stock split, rights issue, distribution, reorganisation, recapitalisation, reclassification or similar event in respect of any underlying value, LCH.Clearnet SA may adjust the number of options, the number of futures, the Unit of Trading, the Exercise price, the expiration date, the Delivery Month, the underlying asset and any other contract specification, as well as the number of Trade Legs, with respect to all outstanding Open Positions in options and futures in that underlying value.

Article 3

The relevant Market Undertaking shall determine whether to make adjustments to reflect particular events with respect to an underlying value, and the nature and extent of any such adjustment, based on its judgement as to what is appropriate in terms of protecting investors. It thereby, takes into account such factors as fairness to holders and writers and to buyers and sellers, the maintenance of a fair and orderly market in options and futures on the underlying asset, consistency of interpretation and practice, efficiency of exercise, tender and settlement procedures, and co-ordination with settlement procedures and decisions and other procedures and decisions with respect to the underlying asset on the Principal Market. LCH.Clearnet SA shall then make the appropriate adjustments in the Clearing System accordingly.

Article 4

The general rule shall be that during the process of an acquisition or merger, as referred to in Article 1, LCH.Clearnet SA shall keep Clearing Members informed of the consequences thereof for the listing or settlement of outstanding Open Positions in options and futures. For this purpose, it shall notify Clearing Members, following any official public announcement in connection with the said merger or acquisition, of the measures taken or intended to be taken by LCH.Clearnet SA.

Article 5

Notwithstanding Articles 1 to 4, the following shall apply:

- (i) LCH.Clearnet SA shall not make any adjustment with respect to a cash dividend paid by the issuer of an underlying asset if such dividend does not exceed 10% (ten percent) of the Settlement Price of the underlying asset on the Principal Market on the last Clearing Day on which the underlying asset is traded "cum dividend";

- (ii) LCH.Clearnet SA shall not make any adjustment with respect to a bonus issue or stock dividend of less than 2% (two percent) or of a rights issue valued at less than both EUR 0.25 (25 euro cents) and 1% (one percent) of the Settlement Price of the relevant underlying asset on the Principal Market on the last Clearing Day on which the underlying asset is traded "cum dividend";
- (iii) LCH.Clearnet SA shall not make any adjustment with respect to any constituent part of an offer if on the last Trading Day on which the underlying asset concerned is traded "cum dividend", the nature of that part is such that, in the judgement of LCH.Clearnet SA, it will have no direct and appreciable effect on the market capitalisation of the company making the offer. When such a part is a constituent of a rights offer, the theoretical value of the rights excluding that part will be used, instead of the value of the rights determined on the basis of the opening price on the first day of trading;
- (iv) LCH.Clearnet SA shall not make any adjustment with respect to a 'choice dividend' (i.e. a dividend that may be taken in stock or cash at the discretion of the shareholder) where, on the last trading day on which the underlying asset is traded "cum dividend", the cash dividend offered is less than 10% (ten percent) of the Settlement Price of the underlying asset on the Principal Market and the stock dividend offered is less than 2% (two percent) of the Settlement Price of the relevant underlying asset on the Principal Market.