

LIFFE GENERAL NOTICE NO: 2610

ISSUE DATE: 23 February 2005
EFFECTIVE: 21 March 2005

**UNIVERSAL STOCK FUTURES CONTRACT
(EXCHANGE CONTRACT NO. 56)**

DE VERE GROUP PLC

CORPORATE ACTION: CONSOLIDATION AND SPECIAL CASH DIVIDEND

This General Notice is issued pursuant to the Corporate Actions Policy (LIFFE General Notice No. 2540, issued on 22 October 2004, refers). It requires the immediate attention of members' staff involved with the trading and settlement of LIFFE Universal Stock Futures Contracts. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. **Contract:** De Vere Group plc Universal Stock Futures Contract (TRS code DVR).
2. **Background:** De Vere Group plc has announced its intention to pay a special cash dividend of 159 pence per De Vere Group plc Ordinary £0.22 2/9 share held and to consolidate share capital whereby shareholders will receive 15 new De Vere Group plc Ordinary £0.31 1/9 shares for every 21 De Vere Group plc Ordinary £0.22 2/9 shares held ("The Proposals").
3. **Effective Date:** Monday 21 March 2005.
4. **Conditions:** The Proposals are subject to shareholder approval at a De Vere Group plc Extraordinary General Meeting to be held on Monday 14 March 2005.
5. **Contract Adjustments:** De Vere Group plc Universal Stock Futures Contracts shall be adjusted using the ratio method and subsequently re-designated as contracts based on the new De Vere Group plc Ordinary £0.31 1/9 shares. The adjustment ratio shall be calculated using the official closing price of De Vere Group plc Ordinary £0.22 2/9 shares on Friday 18 March 2005 and the special cash dividend, as follows:

$$\text{Ratio} = \frac{(\text{De Vere Group plc Ordinary } £0.22 \frac{2}{9} \text{ cum event share price} - 159 \text{ pence}) \times \left(\frac{21}{15}\right)}{\text{De Vere Group plc Ordinary } £0.22 \frac{2}{9} \text{ cum event share price}}$$

6. **Adjusted Lot Size:** If there is open interest in De Vere Group plc Universal Stock Futures Contracts at the close of business on Friday 18 March 2005, the lot size of all delivery months available for trading at that time shall be adjusted by being divided by the ratio. If there is no open interest in De Vere Group plc Universal Stock Futures Contracts at the close of business on Friday 18 March 2005, the lot size shall remain unchanged as 1,000 shares per lot.

7. Variation Margin: Daily Settlement Prices on Friday 18 March 2005 will be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Monday 21 March 2005.

8. Further Delivery Months: Further delivery months that are made available for trading on and from Monday 21 March 2005 shall have a standard lot size of 1,000 shares per lot.

9. Further Information:

The ISIN code of the new De Vere Group plc Ordinary £0.31 1/9 shares will be GB00B0671K18.

Euronext.liffe: Please e-mail DerivativesCorporateActions@euronext.com or contact Quality of Derivative Markets (+31 (0) 20 550 4296).

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BY ORDER OF THE BOARD

N E Carew Hunt
Market Secretary