



**London**  
Stock Exchange

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6 December 2011

**For the attention of the  
chairman/senior partner/compliance officer,  
all member firms**

**N24/11**

## **STOCK EXCHANGE NOTICE**

### **MF GLOBAL UK LIMITED – REVISION OF HAMMER PRICES TO REFLECT SECURITIES GOING EX-DIVIDEND**

#### **“Cum” and “ex” hammer prices**

1. The declaration of the default of MF Global UK Limited (“MF Global”), on 3 November 2011, took place two days after the suspension of settlement of MF Global’s trades in CREST. During that two day period a number of securities went “ex” a cash dividend. Some previously published hammer prices were published as “ex” prices although the trading in these securities would (unless agreed otherwise) have been on a “cum” dividend basis. Therefore, in order to prevent the need for manual claims (as no automatic claims would have been raised in CREST), the London Stock Exchange (‘the Exchange’) is restating the hammer prices for these securities in order to include the value of the dividend. The securities affected are listed below:

BLOOMSBURY PUBLISHING PLC	GB0033147751
BP PLC	GB0007980591
ECOFIN WATER & POWER OPPORTUNITIES PLC	GB00B09LK252
GLAXOSMITHKLINE PLC	GB0009252882
INTERTEK GROUP PLC	GB0031638363
ITV PLC	GB0033986497
LOOKERS PLC	GB00B17MMZ46
LAIRD PLC	GB00B1VNST91
PROVIDENT FINANCIAL PLC	GB00B1Z4ST84
PERSIMMON PLC	GB0006825383
ROYAL DUTCH SHELL PLC	GB00B03MLX29
ROYAL DUTCH SHELL PLC	GB00B03MM408

2. Further to Stock Exchange Notice N23/11, this Notice also provides notification that further hammer prices (as defined in the Rules of the London Stock Exchange) have been added to the existing list, Version 2 issued on 23 November 2011.
3. Version 3 (Hammer Prices V3 06-12-11) is now available as an Excel spreadsheet on our website:

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/default-information/mf-global/hammer/hammer.htm>

4. The Exchange will add further hammer prices to this list as required and will issue a Stock Exchange Notice to communicate that a new version of the list is available. Member firms will be able to identify the latest version by way of the version number and date of the Excel spreadsheet. All versions of the hammer price list will remain available on the website. The Exchange will highlight which securities have been added by including a "Date Added" column in the hammer price spreadsheet.
5. Any objection to a hammer price must be lodged with the default official, in writing, within five (business) days of the date of notification (i.e. the date on which the given hammer price was added to the list). Any objection should include the grounds and the basis for any alternative price proposed. Further details of the fixing of hammer prices on declaration of default are set out in paragraphs D130 – 132 of the rules. If the objection is rejected, the Exchange will inform the objector that the price remains unchanged. If the objection is sustained, the Exchange will communicate to all member firms, by way of a Stock Exchange Notice, the revised hammer price and a list of revised hammer prices will be provided.
6. Any queries on this Notice should be addressed to either:

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Dagmar Banton, telephone +44 (0)20 7797 1210 (STX 31210) or email: [dbanton@londonstockexchange.com](mailto:dbanton@londonstockexchange.com)

Nick Bayley  
Head of Regulation

This Stock Exchange Notice will be available on the website at <http://www.londonstockexchange.com/en-gb/products/membershiptrading/rulesreg/stockexnoticesnew/>

Calls to London Stock Exchange plc may be recorded to enable the Exchange to carry out its regulatory responsibilities