

London,  
Tuesday 28th May 2013, 11:15

## MARKET NOTICE 2013/40

### ADJUSTMENT FOR DIVIDEND IN SEADRILL (SDRL)

The Board of SDRL has determined to distribute a cash dividend of USD 0.88 per share for the first quarter 2013, with ex-date June 5<sup>th</sup> 2013. SDRL belongs to dividend class b) where the whole dividend amount shall be adjusted for.

Stock option strike will be adjusted accordingly. The future and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

Adjustment factors are rounded to six decimals, and adjusted exercise and futures prices are rounded to two decimals. Adjusted contract sizes are rounded to the nearest whole integer.

Adjustment date: June 4<sup>th</sup> after close.

#### Stock derivative adjustment:

D (USD) = 0.88

D (NOK) = USD 0.88 \* Exchange rate USDNOK from NorgesBank 14:30 CET

#### Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}}$$

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the ex-date

D = Dividend (NOK)

#### New exercise and future price, $X_{ex}$ :

$$X_{ex} = X_{cum} * A$$

$X_{cum}$  = Exercise price or future price before adjustment

New contract size,  $N_{ex}$ :

$$N_{ex} = \frac{N_{cum}}{A}$$

$N_{cum}$  = Contract size before adjustment

Members are encouraged to ensure that clients are aware of this adjustment.

**Further Information**

If you have any questions concerning this notice please contact corporate actions team on 0207 797 3660

Best Regards

**Corporate Actions team**

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