

# London Stock Exchange Derivatives

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## MARKET NOTICE 2013/083

### Adjustment for Dividend in Marine Harvest (MHG)

The Board of MHG has proposed an extraordinary dividend of NOK 0.075 per share to the extraordinary general meeting November 15<sup>th</sup>, which has been approved. MHG belongs to dividend class b) where the whole dividend amount shall be adjusted for.

Stock option strike and future prices will be adjusted accordingly. The future and option series will be assigned new ISIN and marked with the letter Y 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.

Please find the adjusted strikes and ISINs attached.

#### Stock derivative adjustment:

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = 0.989262$$

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the ex-date = **6.98464558**

D = Dividend (NOK) = 0.075

New exercise and future price, X<sub>ex</sub>:

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

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

New contract size, Nex:

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

$N_{\text{ex}}$  = Adjusted contract size = **102 (Y)**

$N_{\text{cum}}$  = Contract size before adjustment = 101 (X)

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