

Turquoise Derivatives

MARKET NOTICE 2013/061

ADJUSTMENT FOR DIVIDEND IN SEADRILL (SDRL)

The Board of SDRL has determined to distribute a cash dividend of USD 0.91 per share for the first quarter 2013, with ex-date September 5th 2013. SDRL belongs to dividend class b) where the whole dividend amount shall be adjusted for.

Stock option strike prices will be adjusted. 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: September 4th after close.

Stock derivative adjustment:

D (USD) = 0.91

D (NOK) = USD 0.91 * Exchange rate USDNOK from Norges Bank 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.

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