

Turquoise Derivatives

MARKET NOTICE 2013/068

ADJUSTMENT FOR DIVIDEND IN Marine Harvest (MHG)

The Board of MHG has determined to distribute an extraordinary cash dividend of NOK 0.05 per share with ex-date September 17th. MHG belongs to dividend class b) where the whole dividend amount shall be adjusted for.

Stock option strike and future prices will be adjusted. The future and option series will be assigned new ISIN and marked with the letter X, (Y for series already marked with 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.

Stock derivative adjustment:

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = 0.991674$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date = **6.00556592**

D = Dividend (NOK) = 0.05

New exercise and future price, X_{ex}:

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

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



New contract size, Nex:

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

N_{ex} = Adjusted contract size = **101 (X) and 103 (Y)**

N_{cum} = Contract size before adjustment = 100 (X) and 102 (Y)

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

Regards,

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