

London Stock Exchange Derivatives

MARKET NOTICE 2014/002

ADJUSTMENT FOR REVERSE SPLIT IN MARINE HARVEST (MHG)

The Board of Marine Harvest (MHG) proposes a reverse split where 10 existing shares will be consolidated into 1 new share. The adjustment is subject to approval by the AGM on 20 January 2014.

The ex-date will be 21 January 2014.

If the proposal is approved, the future and option series will be assigned new ISINs and marked with the letter X (Y for series already marked with X and Z for series already marked with Y) for deviating contract specifications. The adjusted exercise and future prices are rounded to two decimals, whereas the contract size is rounded to the nearest full share.

Please note: There are already adjusted series (marked with Y) with 102 underlying shares. After this adjustment, when the contract size is rounded to the nearest full share, these series will have 10 underlying shares, which means that the contracts lose two underlying shares.

Stock derivative adjustment:

Adjustment factor, A:

$$A = \frac{n_{\text{ex}}}{n_{\text{cum}}} = 10$$

n_{cum} = Number of outstanding shares before the adjustment

n_{ex} = Number of outstanding shares after the adjustment

New exercise and future price, X_{ex} :

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

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

New contract size, N_{ex} :

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

N_{cum} = Contract size before adjustment

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

If you have any questions please call Derivatives Operations on +44 (0) 207 797 3617.

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