

London Stock Exchange Derivatives

MARKET NOTICE 2014/006

Adjustment for Reverse Split in Marine Harvest (MHG)

The Board of Marine Harvest (MHG) has today approved a reverse split where 10 existing shares will be consolidated into 1 new share.

Option series will be assigned new ISIN and marked with the letter X (Z for series already marked with Y) for deviating contract specifications.

The adjusted exercise 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 contract size is rounded to the nearest full share, these series will have 10 underlying shares, which mean that the contracts lose two underlying shares.

Stock derivative adjustment:

Adjustment factor, A:

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

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

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

New exercise price, X_{ex} :

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

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

New contract size, N_{ex} :

$$N_{ex} = \frac{N_{cum}}{A} = 1$$

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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