

London Stock Exchange Derivatives

MARKET NOTICE 2014/015

Adjustment for Dividend in Marine Harvest (MHG)

The Board of MHG has proposed a quarterly dividend of NOK 1.20 per share to the extraordinary general meeting February 18 with ex. date February 19. MHG 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 Y (for series already marked with X) and Q (for series already marked with Z) 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.

A notice containing ISIN numbers and new strikes will be published later today.

Stock derivative adjustment:

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = 0.982795$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date = **69.74717139**

D = Dividend (NOK) = 1.20

New exercise and future price, X_{ex} :

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

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

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17 June 2013

New contract size. N_{ex} :

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

N_{ex} = Adjusted contract size = **10 (Y) and 10 (Q)**

N_{cum} = Contract size before adjustment = 10 (X) and 10 (Z)

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.

Derivatives Operations
London Stock Exchange
Client Technology Services, LSEG

Telephone Tel: +44 (0)207 797 3617
ETD.operations@lseg.com

10 Paternoster Square, London, EC4M 7LS

www.lseg.com