

# London Stock Exchange Derivatives

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## MARKET NOTICE 2014/035

### Adjustment for Dividend in Gjensidige (GJF)

- Adjustment factor,  $A = 0.942564$
- $P_{cum}^{vwap} = 122,41275874$
- $N_{ex} = \frac{N_{cum}}{A} = 106$

GJF distributes a dividend of NOK 12.80 with ex-date 25 April 2014.

Stock option strike and future prices will be adjusted as the dividend exceeds 5% of the GJF price (vwap).

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 future prices are rounded to two decimals. Adjusted contract sizes are rounded to the nearest whole integer.

### Stock derivative adjustment:

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D_{5\%} - D_o}{P_{cum}^{vwap} - D_{5\%}} = 0.942564$$

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the ex-date = **122,41275874**

$D_{5\%}$  = Dividend (5% of  $P_{cum}^{vwap}$ )

$D_o$  = Excess dividend (dividend that exceeds 5% of  $P_{cum}^{vwap}$ )

New exercise and future price, X<sub>ex</sub>:

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

X<sub>cum</sub> = Exercise price or future price before adjustment

New contract size, N<sub>ex</sub>:

$$N_{ex} = \frac{N_{cum}}{A} = 106$$

N<sub>cum</sub> = Contract size before adjustment = 100

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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