

# London Stock Exchange Derivatives

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## MARKET NOTICE 2014/044

### Adjustment for Dividend in Marine Harvest (MHG)

The Board of MHG has proposed an extraordinary dividend of NOK 5.00 per share with ex. date 23 May 2014. 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 (Z for series already marked with Y) 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:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = 0.934228$$

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the ex-date = **76.02060990**

D = Dividend (NOK) = 5.00

##### New exercise and future price, $X_{ex}$ :

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

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

##### New contract size, $N_{ex}$ :



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

$N_{\text{ex}}$  = Adjusted contract size = **107 (X) and 11 (Z)**

$N_{\text{cum}}$  = Contract size before adjustment = 100 and 10 (Y)

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 Corporate Actions Team  
London Stock Exchange  
**Capital Markets, LSEG**

Telephone Tel: +44 (0)20 7797 3660  
[ETD.corporateactions@lseg.com](mailto:ETD.corporateactions@lseg.com)

10 Paternoster Square, London, EC4M 7LS

[www.lseg.com](http://www.lseg.com)



**London**  
Stock Exchange Group

**Old ticker**

MHGAD4F53Y  
MHGAD4F54.05Y  
MHGAD4F58.97Y  
MHGAD4F63.88Y  
MHGAD4F68.80Y  
MHGAD4F73.71Y  
MHGAD4F78.62Y  
MHGAD4F83.54Y  
MHGAD4F85Y  
MHGAD4F90Y  
MHGAD4I53  
MHGAD4I56  
MHGAD4I59  
MHGAD4I62  
MHGAD4I65  
MHGAD4I68  
MHGAD4I71  
MHGAD4I74  
MHGAD4I77  
MHGAD4I80  
MHGAD4I85  
MHGAD4I90  
MHGAD4R53Y  
MHGAD4R54.05Y  
MHGAD4R58.97Y  
MHGAD4R63.88Y  
MHGAD4R68.80Y  
MHGAD4R73.71Y  
MHGAD4R78.62Y  
MHGAD4R83.54Y  
MHGAD4R85Y  
MHGAD4R90Y  
MHGAD4RY  
MHGAD4U  
MHGAD4U53  
MHGAD4U56  
MHGAD4U59  
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MHGAD4U65  
MHGAD4U68  
MHGAD4U71  
MHGAD4U74  
MHGAD4U77  
MHGAD4U80  
MHGAD4U85  
MHGAD4U90  
MHGFAD4RY  
MHGFAD4U

**New ticker**

MHGAD4F49.51Z  
MHGAD4F50.50Z  
MHGAD4F55.09Z  
MHGAD4F59.68Z  
MHGAD4F64.27Z  
MHGAD4F68.86Z  
MHGAD4F73.45Z  
MHGAD4F78.05Z  
MHGAD4F79.41Z  
MHGAD4F84.08Z  
MHGAD4I49.51X  
MHGAD4I52.32X  
MHGAD4I55.12X  
MHGAD4I57.92X  
MHGAD4I60.72X  
MHGAD4I63.53X  
MHGAD4I66.33X  
MHGAD4I69.13X  
MHGAD4I71.94X  
MHGAD4I74.74X  
MHGAD4I79.41X  
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MHGAD4U55.12X  
MHGAD4U57.92X  
MHGAD4U60.72X  
MHGAD4U63.53X  
MHGAD4U66.33X  
MHGAD4U69.13X  
MHGAD4U71.94X  
MHGAD4U74.74X  
MHGAD4U79.41X  
MHGAD4U84.08X  
MHGFAD4RZ  
MHGFAD4UX

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