

# London Stock Exchange Derivatives

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## MARKET NOTICE 2014/048

### Adjustment for Dividend in Seadrill (SDRL)

The Board of SDRL has determined to distribute a cash dividend of USD 1 per share for the first quarter 2014, with ex-date 10 June 2014. SDRL 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 (Y for contracts already marked with X) 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:

D (USD) = 1.00

D (NOK) = USD 1.00\* Exchange rate USDNOK from Norges Bank 14:30 CET

Exchange rate = 5.9738

D (NOK) = 5.9738

#### Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = \mathbf{0.974322}$$

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the ex-date = **232.64246722**

D = Dividend (NOK)

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

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

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

New contract size,  $N_{ex}$ :

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

$N_{ex}$  = Adjusted contract size = **103 (X) and 106 (Y)**

$N_{cum}$  = Contract size before adjustment = 100 and 103 (X)

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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