

London Stock Exchange Derivatives

MARKET NOTICE 2014/064

Adjustment for Dividend in Seadrill (SDRL)

New series are attached in this notice

The Board of SDRL has determined to distribute a cash dividend of USD 1.00 per share for the second quarter 2014, with ex-date 4 September 2014. SDRL 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 X, (Y for series 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 = 6.2052

D (NOK) = 6.2052

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = 0.973086$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date = 230.55903338

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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Old ticker	New ticker
SDRFAD4UX	SDRFAD4UY
SDRFAD4X	SDRFAD4XX
SDRLAD4I175.38X	SDRLAD4I170.66Y
SDRLAD4I180.25X	SDRLAD4I175.40Y
SDRLAD4I185.12X	SDRLAD4I180.14Y
SDRLAD4I189.99X	SDRLAD4I184.88Y
SDRLAD4I194.86X	SDRLAD4I189.62Y
SDRLAD4I204.61X	SDRLAD4I199.10Y
SDRLAD4I214.35X	SDRLAD4I208.58Y
SDRLAD4I224.09X	SDRLAD4I218.06Y
SDRLAD4I233.84X	SDRLAD4I227.55Y
SDRLAD4I243.58X	SDRLAD4I237.02Y
SDRLAD4I253.32X	SDRLAD4I246.50Y



London
Stock Exchange Group

SDRLAD4I260X	SDRLAD4I253Y
SDRLAD4I270X	SDRLAD4I262.73Y
SDRLAD4I280X	SDRLAD4I272.46Y
SDRLAD4L195	SDRLAD4L189.75X
SDRLAD4L200	SDRLAD4L194.62X
SDRLAD4L210	SDRLAD4L204.35X
SDRLAD4L220	SDRLAD4L214.08X
SDRLAD4L230	SDRLAD4L223.81X
SDRLAD4L240	SDRLAD4L233.54X
SDRLAD4L250	SDRLAD4L243.27X
SDRLAD4L260	SDRLAD4L253X
SDRLAD4L270	SDRLAD4L262.73X
SDRLAD4L280	SDRLAD4L272.46X
SDRLAD4U175.38X	SDRLAD4U170.66Y
SDRLAD4U180.25X	SDRLAD4U175.40Y
SDRLAD4U185.12X	SDRLAD4U180.14Y
SDRLAD4U189.99X	SDRLAD4U184.88Y
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