

London Stock Exchange Derivatives

MARKET NOTICE 2014/075

ADJUSTMENT FOR DIVIDEND IN MARINE HARVEST (MHG)

The board of Marine Harvest has resolved to distribute a quarterly dividend of NOK 1.10 per share. The share will trade ex-dividend on 31 October 2014. 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 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.

Adjustment date: 30 October 2014 after close.

Stock derivative adjustment:

D (NOK) = 1.10

Adjustment factor, A:

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

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

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, Nex:

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

N_{cum} = Contract size before adjustment

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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