

London Stock Exchange Derivatives

MARKET NOTICE 2015/006

POSSIBLE ADJUSTMENT FOR DIVIDEND IN DNB ASA (DNB)

The board of DNB has decided to distribute a dividend of NOK 3.80 per share. The ex-date has been set to 24 April 2015. The stock option strike and future prices will be adjusted if the dividend amount (NOK 3.80) exceeds 5% of the DNB price (vwap). The future and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications. (Y for contracts already marked with X). Currently the dividend is around 3.2 % of the DNB price, i.e. no adjustment.

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.

Adjustment date: 23 April 2015 after close

Stock derivative adjustment:

D (NOK) = 3.80

Adjustment factor, A:

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

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

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

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

New exercise and future price, X_{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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