

# London Stock Exchange Derivatives

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## MARKET NOTICE 2015/008

### POSSIBLE ADJUSTMENT FOR DIVIDEND IN Statoil ASA (STL)

The board of Statoil has decided to distribute a dividend of NOK 1.80 per share. The ex-date has been set to 20 May 2015. The stock option strike and future prices will be adjusted if the dividend amount (NOK 1.80) exceeds 5% of the STL 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 1.3 % of the STL 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: 19 May 2015 after close

#### Stock derivative adjustment:

$D$  (NOK) = 1.80

#### 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<sub>ex</sub>:

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

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

New contract size,  $N_{ex}$ :

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

$N_{cum}$  = 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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