

London Stock Exchange Derivatives

MARKET NOTICE 2015/043

ADJUSTMENT FOR DIVIDEND IN MARINE HARVEST (MHG)

The board of Marine Harvest ASA has resolved to distribute a quarterly dividend of NOK 1.30 per share with ex-dividend date 27 May 2015. MHG belongs to dividend class b) where the whole dividend amount shall be adjusted for.

Stock option strikes and futures prices will be adjusted. The futures 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:

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = \mathbf{0.985378}$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date = **88.90939151**

D = Dividend (NOK) = 1.30

New exercise and futures price, X_{ex}:

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

X_{cum} = Exercise price or futures price before adjustment

New contract size, N_{ex}:

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

N_{ex} = Adjusted contract size = **101 (X) and 102 (Y)**

N_{cum} = Contract size before adjustment = 100 and 101 (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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