

London Stock Exchange Derivatives

MARKET NOTICE 2015/055

ADJUSTMENT FOR DIVIDEND IN MARINE HARVEST (MHG)

The Board of Marine Harvest ASA has determined to distribute a cash dividend of NOK 1.30 per share with ex-date 21 August 2015.

As MHG belongs to the AD class (100% adjusted for dividends), standardised derivatives on Oslo Børs will be adjusted for the full dividend.

Company:	Marine Harvest (MHG)
Dividend:	NOK 1.30
Adjustment date:	20 August 2015 after close
Ex-date:	21 August 2015
Adjustment factor:	0.987223
Adjusted contract size:	101 (X) and 102 (Y)

Stock option strike, future price and contract size will be adjusted.

The derivative series have been assigned new ISIN and marked with the letter X (Y for series already marked with X) for deviating contract specifications.

Members are encouraged to ensure that clients are aware of this adjustment.

Adjustment factor

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} \quad 0.987223$$

P_{cum}^{vwap} = Volume-weighted average price of the stock prior to the ex-date = **101.74150990**

D = Dividend (NOK) = 1.30

New exercise and future price

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

X_{cum} = Strike price or future price prior to adjustment

New contract size

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

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

N_{cum} = Contract size prior to adjustment = 100 and 101 (X)

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.

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