

# London Stock Exchange Derivatives

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## MARKET NOTICE 2015-061

### CHANGES TO NORWEGIAN STOCK DERIVATIVE LISTED MATURITIES

Following Oslo Børs announcement [here](#), London Stock Exchange Derivatives Market (LSEDM) informs Members that it will be amending the contract specifications for Norwegian Stock Options and Futures to note that *“additional maturities may be listed, subject to Oslo Børs’ assessment”*.

Please find updated contract specifications below effective Friday 11 September 2015.

Members are reminded to ensure that clients and all relevant parties within their organisations are aware of these changes.

If you have any questions please call Derivatives Operations on +44 (0) 207 797 3617.

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## Appendix to Market Notice 2015-061: CHANGES TO NORWEGIAN STOCK DERIVATIVE LISTED MATURITIES

### Amended Norwegian derivatives contract specifications

#### Norwegian stock futures

Parameter	Description		
<b>Contract Underlying</b>	Norwegian Companies listed on Oslo Børs (full list available in the London Stock Exchange Derivatives Market – Product List on the LSEG Website)		
<b>Type of Contract</b>	Physically settled Future Contracts with Daily Cash Settlement.		
<b>Central Counterparty</b>	LCH.Clearnet.		
<b>Trading Hours</b>	08:00 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
<b>Multiplier</b>	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.		
<b>Currency</b>	NOK, Norwegian Kroner.		
<b>Quotation display</b>	Future Price in NOK.		
<b>Tick Size and Tick Value</b>	<b>Future Price</b>	<b>Tick Size</b>	<b>Tick Value</b>
	NOK 0.0 - NOK 49.99	NOK 0.01	NOK 1
	NOK 50.0 - NOK 99.95	NOK 0.05	NOK 5
	NOK 100.0 - NOK 499.90	NOK 0.10	NOK 10
	NOK 500.0 +	NOK 0.50	NOK 50
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Expiration Day</b>	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Contract lifetimes and Expiration Months*</b>	<b>Normal</b>	<b>Long</b>	<b>AD (100% dividend adjusted)</b>
	3 month contract, listed monthly 12 month contract, listed quarterly	3 month contract, listed monthly 12 contract, listed quarterly 24 month contract, listed semi-annually	3 month contract, listed monthly 6 month contract, listed quarterly
	<b>Listing months:</b> <ul style="list-style-type: none"> <li>• 3 month contract: Jan, Feb, Apr, May, Jul, Aug, Oct, Nov</li> <li>• 6 and 12 month contract: Mar, Jun, Sep, Dec</li> <li>• 24 month contract : Jun, Dec</li> </ul>		
	The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.		
<b>Daily Settlement Price</b>	The official closing price of the Underlying Stock on Oslo Børs each day adjusted for Fair Value.		
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day		
<b>Expiration Settlement Price</b>	The official closing price of the Underlying Stock on Oslo Børs on Expiration Day.		
<b>Expiration Settlement</b>	Two Bank Days after Expiration for Physical Delivery of Stock against payment of Expiration Settlement Amount.		

\* Additional maturities may be listed, subject to Oslo Børs' assessment.



## Norwegian stock options

Parameter	Description		
<b>Contract Underlying</b>	Norwegian Companies listed on Oslo Børs and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.		
<b>Type of Contract</b>	American Style, Physically settled Call and Put Option Contracts.		
<b>Central Counterparty</b>	LCH.Clearnet.		
<b>Trading Hours</b>	08:00 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
<b>Exercise Window</b>	07:30 – 18:00 London time on any Trading Day except Expiration Day. 18:10 – 18:40 London time on Expiration Day.		
<b>Multiplier</b>	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.		
<b>Currency</b>	NOK, Norwegian Kroner.		
<b>Quotation display</b>	Option Premium in NOK.		
<b>Tick Size and Tick Value</b>	<b>Premium</b>	<b>Tick Size</b>	<b>Tick Value</b>
	NOK 0.0 - NOK 0.24	NOK 0.01	NOK 1
	NOK 0.25 - NOK 3.95	NOK 0.05	NOK 5
	NOK 4.0 - NOK 7.90	NOK 0.10	NOK 10
	NOK 8.0	NOK 0.25	NOK 25
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Expiration Day</b>	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Contract lifetimes and Expiration Months*</b>	<b>Normal</b>	<b>Long</b>	<b>AD (100% dividend adjusted)</b>
	3 month contract, listed monthly 12 month contract, listed quarterly	3 month contract, listed monthly 12 contract, listed quarterly 24 month contract, listed semi-annually	3 month contract, listed monthly 6 month contract, listed quarterly
	Listing months: <ul style="list-style-type: none"> <li>• 3 months terms: Jan, Feb, Apr, May, Jul, Aug, Oct, Nov</li> <li>• 6 and 12 months terms: Mar, Jun, Sep, Dec</li> <li>• 24 months terms : Jun, Dec</li> </ul>		
	The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.		
<b>End of Day Price</b>	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series, Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface.		
<b>Exercise Settlement Price</b>	The official closing price of the Underlying Stock on Oslo Børs each Trading Day including Expiration Day.		
<b>Exercise Settlement</b>	Two Bank Days after Exercise for Physical Delivery of Stock against payment of Exercise Settlement Amount.		
<b>Premium Settlement</b>	One Bank Day after the Trade Day.		

\* Additional maturities may be listed, subject to Oslo Børs' assessment.

