

London Stock Exchange Derivatives

MARKET NOTICE 2015/080

Adjustment for Dividend in Marine Harvest (MHG)

The Board of Marine Harvest ASA has resolved to distribute a quarterly dividend of NOK 1.40 per share.

As Marine Harvest belongs to the AD class (100% adjusted for dividends), derivatives listed on LSEDM will be adjusted for the full dividend.

Company:	MHG
Dividend:	NOK 1.40
Adjustment date:	05 November 2015 after close
Ex-date:	06 November 2015

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

The derivative series will be assigned a 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

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

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

D = Dividend (NOK)

New exercise and future price

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

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

New contract size

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

N_{cum} = Contract size prior to 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.

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

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