

London Stock Exchange Derivatives

MARKET NOTICE 2015/088

Reminder: Change to automatic exercise rule for Norwegian single stock options

Further to Market Notice 2015/082, London Stock Exchange Derivatives Market (LSEDM) would like to remind member firms of the recent change to its automatic exercise rule on expiration of Norwegian Single Stock Options (SSOs), effective from 12 November 2015.

Previous rule (prior to 12 November 2015): All series that are 1% or more in-the-money are exercised.

Current rule (effective 12 November 2015): All in-the-money series are exercised.

The Trading Services Description for LSEDM has been amended in Section 5.8 as follows (changes in **red**):

Market	Index Options	Stock/ DR Options
Norway	All series that are in-the-money by more than the exercise fee	All in-the-money series
IOB	All series that are in-the-money by more than the exercise fee	All in-the-money series
UK	All in-the-money series	All in-the-money series
Turkey	All in-the-money series	

Please note that this change will not affect any other operational processes with regards to exercise and assignment for LSEDM member firms. Manual exercise will continue to be performed through the member firm's clearing application.

Member firms are encouraged to ensure that clients and all relevant parties within their organisations are aware of this change.

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

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