

# London Stock Exchange Derivatives

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## MARKET NOTICE 2016/001

### Possible Adjustment for Extraordinary Dividend in Gjensidige Forsikring ASA (GJF)

The Board of Gjensidige Forsikring ASA will propose a dividend of NOK 8.40 at the AGM on the 07 April 2016, consisting of an ordinary dividend NOK 6.40 and an extraordinary dividend of NOK 2.00.

Company:	Gjensidige Forsikring ASA (GJF)
Ordinary Dividend:	NOK 6.40
Extraordinary Dividend	NOK 2.00
Adjustment date:	07 April 2016 after close
Ex-date:	08 April 2016

If the proposal is approved, derivatives listed on LSEDM with GJF as the underlying will be adjusted for the extraordinary dividend. The Stock Options strike, Futures price and contract size will be adjusted, according to [Oslo Bors Derivatives Rules A.2.2.8 \(1\) a](#)<sup>1</sup>.

The derivative series will be assigned new ISINs and marked with the letter X for deviating contract specifications.

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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<sup>1</sup> See details at the end of this document

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# Market Notice

03 February 2016

## Adjustment factor

$$A = \frac{P_{\text{cum}}^{\text{vwap}} - D_{\text{ord}} - D_{\text{ext}}}{P_{\text{cum}}^{\text{vwap}} - D_{\text{ord}}}$$

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

$D_{\text{ord}}$  = Ordinary dividend

$D_{\text{ext}}$  = Extraordinary dividend

## New exercise and future price

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

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

## New contract size

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

$N_{\text{cum}}$  = 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.