

# London Stock Exchange Derivatives

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## MARKET NOTICE 2016/006

### DETAILS OF FAIR VALUE CALCULATION IN OPERA SOFTWARE ASA (OPERA) DERIVATIVES

Further to [Market Notice 2016/005](#), London Stock Exchange Derivatives Market (LSEDM) informs member firms that Opera Software has announced that it has received a voluntary cash offer for 100% of its shares, which may result in a de-listing of the share from Oslo Børs.

In line with Section 3 of the [LSEDM Corporate Actions Policy](#), LSEDM applies Oslo Bors Rules and their adjustments for the treatment of Corporate Actions for Norwegian derivatives. According to [Oslo Bors Derivatives Rules A.2.2.13 \(2\)](#), Oslo Børs may decide a new expiration date for derivative contracts and settle contracts based on a theoretical fair value.

If a new expiration date is set, normal stock settlement will be effectuated, and the difference between the theoretical fair value and the intrinsic value will be cash settled. The theoretical fair value will be calculated based on the parameters below.

#### Parameters used in fair value calculations:

Volatility:	72.78% <sup>1</sup>
Underlying price:	Volume weighted average price on new expiration day
Interest rate:	Applicable NIBOR rate at day of calculation
Maturity:	Number of days between new expiration day and original expiration day.
Dividend estimate:	NOK 0.28, June 3 <sup>rd</sup> 2016
Date of calculation:	After close at new expiration day

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

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<sup>1</sup> Based on implied volatility in June 16 contracts prior to announcement.

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