

London Stock Exchange Derivatives

MARKET NOTICE 2016/013

ADJUSTMENT FOR DIVIDEND IN MARINE HARVEST (MHG)

London Stock Exchange Derivatives Market (LSEDM) informs member firms that the Board of Marine Harvest ASA has determined to distribute a cash dividend of NOK 1.40 per share with ex-date 26 February 2016

As per Market Notice [2016/10](#), 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:	25.02.2016 after close
Ex-date:	26.02.2016
Adjustment factor:	0.988879
Adjusted contract size:	101 (X) and 102 (Y)

Stock option strike, future price and contract size have been adjusted according to Section 3 of the [LSEDM Corporate Actions Policy](#).

The derivative series have been assigned 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

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} \quad \mathbf{0.988879}$$

P_{cum}^{vwap} = Volume-weighted average price of the stock prior to the ex-date = **125.88403659**

D = Dividend (NOK) = 1.40

New exercise and future price

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

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

New contract size

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

N_{ex} = Adjusted contract size = **101 (X) and 102 (Y)**

N_{cum} = Contract size prior to adjustment = 100 and 101 (X)

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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