

London Stock Exchange Derivatives

MARKET NOTICE 2016/024

Adjustment for extraordinary dividend in Gjensidige Forsikring ASA (GJF)

London Stock Exchange Derivatives Market (LSEDM) informs member firms that the Board of Gjensidige Forsikring ASA (GJF) has determined to distribute a dividend of NOK 8.40, consisting of an ordinary dividend of NOK 6.40 and an extraordinary dividend of NOK 2.00.

As per Market Notice 2016/001, derivatives listed on LSEDM with GJF as the underlying will be adjusted for the extraordinary dividend.

Company:	Gjensidige Forsikring ASA (GJF)
Ordinary Dividend:	NOK 6.40
Extraordinary Dividend:	NOK 2.00
Adjustment date:	07.04.2016 after close
Ex-date:	08.04.2016
Adjustment factor:	0.985591
Adjusted contract size:	101 (X)

Stock option strike, future price and contract size will be 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

$$A = \frac{P_{\text{cum}}^{\text{vwap}} - D_{\text{ord}} - D_{\text{ext}}}{P_{\text{cum}}^{\text{vwap}} - D_{\text{ord}}} = 0.985591$$

$P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date = **138.80278702**

D_{ord} = Ordinary dividend = **6.40**

D_{ext} = Extraordinary dividend = **2.00**

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

$$N_{\text{ex}} = \frac{N_{\text{cum}}}{A} = 101$$

N_{cum} = Contract size prior to adjustment = **100**

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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