

London Stock Exchange Derivatives

MARKET NOTICE 2016/052

ADJUSTMENT FOR DIVIDEND IN MARINE HARVEST (MHG)

Further to Market Notice 2016/051 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 3.20 per share with ex-date 26 August 2016

As MHG belongs to the AD class (100% adjusted for dividends), standardised derivatives on LSEDM have been adjusted for the full dividend.

Company:	Marine Harvest (MHG)
Dividend:	NOK 3.20
Adjustment date:	25.08.2016 after close
Ex-date:	26.08.2016
Adjustment factor:	0.975781
Adjusted contract size:	102 (X) and 104 (Y)

Stock option strike, future price and contract size have been adjusted 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. New series will be uploaded to the website.

Members are encouraged to ensure that clients are aware of this adjustment.

Adjustment factor

$$A = \frac{P_{\text{cum}}^{\text{vwap}} - D}{P_{\text{cum}}^{\text{vwap}}} \quad \mathbf{0.975781}$$

$P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date = **132.12678960**

D = Dividend (NOK) = 3.20

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 = **102 (X) and 104 (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.

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