

London Stock Exchange Derivatives

MARKET NOTICE 2016/072

ADJUSTMENT FOR DIVIDEND IN GJENSIDIGE (GJF)

Further to Market Notice 2016/070 London Stock Exchange Derivatives Market (LSEDM) informs member firms that The Board of Gjensidige ASA (GJF) has decided to distribute an extraordinary dividend of NOK 4.00 per share

Derivatives listed on Oslo Børs with Gjensidige as an underlying have been adjusted for the extraordinary dividend.

Company:	Gjensidige ASA (GJF)
Extraordinary Dividend:	NOK 4.00
Adjustment date:	October 31 st after close
Ex-date:	November 1 st
Adjustment factor:	0.973045
Adjusted contract size:	103 (X) 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

$$A = \frac{P_{\text{cum}}^{\text{vwap}} - D_{\text{ext}}}{P_{\text{cum}}^{\text{vwap}}} = 0.973045$$

$P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date = 148.39744214

D_{ext} = Extraordinary dividend = NOK 4.00

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

$$N_{\text{ex}} = \frac{N_{\text{cum}}}{A} = \mathbf{103 (X) \text{ and } 104 (Y)}$$

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.

If you have any questions please call Derivatives Corporate Actions Team on +44 (0) 207 797 3660.

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