

# London Stock Exchange Derivatives

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## MARKET NOTICE 2017/015

### UPDATED ANTICIPATED ADJUSTMENT FOR EXTRAORDINARY DIVIDEND IN SUBSEA 7 (SUBC)

[Related exchange notice 2017/014.](#)

SUBC has amended the last day inclusive and ex-date of their proposed dividend. Please see updated information in the table below.

London Stock Exchange Derivatives Market (LSEDM) informs member firms that The Board of SUBC has proposed to the AGM (12 April 2017) a special dividend of NOK 5.00.

Derivatives listed on LSEDM with SUBC as underlying will be adjusted for the extraordinary dividend.

Company:	Subsea 7 (SUBC)
Extraordinary Dividend:	NOK 5.00
Adjustment date:	April 18 <sup>th</sup> 2017 after close
Ex-date:	April 19 <sup>th</sup> 2017

If the proposal is approved, stock option strike, future price and contract size will be adjusted according to Section 3 of the LSEDM Corporate Actions Policy.

The derivative series will be 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

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

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

$D_{\text{ord}}$  = Ordinary dividend

$D_{\text{ext}}$  = Extraordinary dividend

## New exercise and future price

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

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

## New contract size

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

$N_{\text{cum}}$  = Contract size prior to adjustment

Adjustment factors are rounded to six decimals, and adjusted exercise and future prices are rounded to four 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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