

# London Stock Exchange Derivatives

---

## MARKET NOTICE 2017/023

### Adjustment for Dividend in Subsea 7 (SUBC)

Further to [Market Notice 2017/015](#) London Stock Exchange Derivatives Market (LSEDM) informs member firms that the Board of Subsea 7 has determined to distribute an extraordinary dividend of NOK 5.00 per share with ex-date 19 April 2017.

Company:	Subsea 7 (SUBC)
Dividend:	NOK 5.00
Adjustment date:	April 18 <sup>th</sup> after close
Ex-date:	April 19 <sup>th</sup>
Adjustment factor:	0.964472
Adjusted contract size:	104 (X)

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. New series will be uploaded to the website.

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

## Adjustment factor

$$A = \frac{P_{\text{cum}}^{\text{vwap}} - D_{\text{ext}}}{P_{\text{cum}}^{\text{vwap}}} = 0.964472$$

$P_{\text{cum}}^{\text{vwap}}$  = Volume-weighted average price of the stock prior to the ex-date = 140.7354171

$D_{\text{ext}}$  = Extraordinary dividend = NOK 5.00

## 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

$$N_{\text{ex}} = \frac{N_{\text{cum}}}{A} = \mathbf{104}$$

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

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.

Derivatives Corporate Actions Team  
London Stock Exchange  
**Capital Markets, LSEG**

Telephone: +44 (0)207 797 3660  
[ETD.corporateactions@lseg.com](mailto:ETD.corporateactions@lseg.com)

10 Paternoster Square, London, EC4M 7LS  
[www.lseg.com](http://www.lseg.com)



**London**  
Stock Exchange Group