

London Stock Exchange Derivatives

MARKET NOTICE 2017/052

Adjustment for Dividend in Marine Harvest (MHG)

London Stock Exchange Derivatives Market (LSEDM) informs Member Firms that the Board of Marine Harvest ASA (MHG) have resolved on 23 August 2017 to distribute a quarterly cash dividend of NOK 3.20 per share in the form of a repayment of paid-in-capital.

Derivatives listed on LSEDM will be adjusted for the full dividend, as Marine Harvest belongs to the AD class (100% adjusted for dividends).

Company:	Marine Harvest (MHG)
Dividend:	NOK 3.20
Adjustment date:	August 31 st after market close
Ex-date:	September 1 st

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

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}}$$

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

D = Dividend (NOK)

New exercise and future price

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

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

New contract size

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

N_{ex} = Adjusted contract size

N_{cum} = Contract size prior to adjustment

Adjustment factors are rounded to six decimals, adjusted exercise prices are rounded to two decimals 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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