

London Stock Exchange Derivatives

MARKET NOTICE 2017/068

Adjustment for Extraordinary Dividend in ORKLA (ORK)

Further to [Market Notice 2017/059](#), London Stock Exchange Derivatives Market (LSEDM) informs Member Firms that the Board of Directors decided to call for an extraordinary general meeting in order to propose a special dividend of NOK 5.00 per share.

The dividend was approved and derivatives listed on LSEDM with ORK as underlying are adjusted for the extraordinary dividend.

Company:	ORKLA (ORK)
Extraordinary Dividend:	NOK 5.00
Adjustment date:	25 October 2017 after market close
Ex-date:	26 October 2017
Adjustment factor:	0.939655
Adjusted contract size:	106 (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

$$A = \frac{P_{\text{cum}}^{\text{vwap}} - D}{P_{\text{cum}}^{\text{vwap}}} \quad 0.939655$$

$P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date = **82.85695228**

D = Dividend (NOK) = 5.00

New exercise and future price

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

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

New contract size

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

N_{ex} = Adjusted contract size = **106 (X)**

N_{cum} = Contract size prior to adjustment = 100

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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