

London Stock Exchange Derivatives

MARKET NOTICE 2018/010

ADJUSTMENT FOR DIVIDEND IN MARINE HARVEST

London Stock Exchange Derivatives Market (LSEDM) informs Member Firms that the Board of Marine Harvest ASA has resolved on 13 February 2018 to distribute a quarterly dividend of NOK 2.60 per share. The dividend will be distributed as ordinary dividend, and not as repayment of paid-in capital.

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

Company:	Marine Harvest
Dividend:	NOK 2.60
Adjustment date:	22 February 2018 after market close
Ex-date:	23 February 2018

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 a 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

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

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

D = Dividend (NOK)

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

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

N_{cum} = Contract size prior to adjustment

Adjustment factors are rounded to six decimals, and 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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