

London Stock Exchange Derivatives

MARKET NOTICE 2018/025

CORRECTION: ANTICIPATED ADJUSTMENT FOR EXTRAORDINARY DIVIDEND IN TELENOR (TEL)

[Further to Market Notice 2018/020](#)

London Stock Exchange Derivatives Market (LSEDM) informs member firms that the Board of Telenor ASA (TEL), will recommend to shareholders at the Annual General Meeting to distribute an extraordinary dividend of NOK 4.40. **The ex dividend date will be announced by the company after the AGM.**

If approved, derivatives listed on LSEDM with TEL as underlying will be adjusted for the **extraordinary** dividend.

Company:	Telenor (TEL)
Extraordinary dividend:	NOK 4.40
Adjustment date:	TO BE ANNOUNCED
Ex-date:	TO BE ANNOUNCED

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

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

$P_{\text{cum}}^{\text{vwap}}$ = 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, 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.

Derivatives Corporate Actions Team
London Stock Exchange
Capital Markets, LSEG

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

10 Paternoster Square, London, EC4M 7LS
www.lseg.com



London
Stock Exchange Group