

# CurveGlobal Markets

## MARKET NOTICE 2019/042

### ADJUSTMENT FOR REVERSE SPLIT IN REC SILICON (REC)

CurveGlobal Markets informs Member Firms that the annual general meeting of REC Silicon (REC) on 9<sup>th</sup> May 2019 resolved to perform a reverse split where 10 existing shares will be consolidated into 1 new share.

Derivatives listed on CurveGlobal Markets with REC as underlying will be adjusted for the reverse split.

Company:	REC Silicon (REC)
Outstanding shares, $n_{cum}$	2,798,200,660
New shares, $n_{ex}$	279,820,066
Adjustment date	11 July 2019 after market close
Ex-date:	12 July 2019

Stock option strike, future price and contract size will be adjusted according to Section 3.7 of the [CurveGlobal Markets Trading Services Description](#).

The derivative series will be assigned a new ISIN and marked with the letter 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.

If you have any questions please call the Derivatives Corporate Actions Team on +44 (0) 207 797 3660.

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Stock derivative adjustment:

Adjusted contract size,  $N_{ex}$ :

$$N_{ex} = \frac{N_{cum} * n_{ex}}{n_{cum}} = 10$$

$N_{ex}$  = Adjusted contract size

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

$n_{ex}$  = Outstanding shares subsequent to the reverse split

$n_{cum}$  = Outstanding shares prior to the reverse split

New exercise price,  $X_{ex}$ :

$$X_{ex} = \frac{X_{cum} * n_{cum}}{n_{ex}}$$

$X_{ex}$  = Adjusted strike price or future price

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

$n_{cum}$  = Number of outstanding shares prior to the reverse split

$n_{ex}$  = Number of outstanding shares subsequent to the reverse split

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.

