

CurveGlobal Markets

MARKET NOTICE 2019/043

ADJUSTMENT FOR REVERSE SPLIT IN REC SILICON (REC)

CurveGlobal Markets informs Member Firms that the annual general meeting of REC Silicon (REC) on 9th 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 have been 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
Adjusted contract size:	10 (X)

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.

