

November 21, 2017

Exchange Notice

Flexible Derivatives Products 20/17

Anticipated adjustment in AcadeMedia due to rights issue

The following information is based on a press release from AcadeMedia AB (AcadeMedia) published on November 21, 2017.

The Board of Directors of AcadeMedia has proposed that the Annual General Meeting (AGM), scheduled for November 24, 2017, approves a rights issue whereby shareholders are entitled to one (1) new share for every nine (9) shares held. The subscription price is SEK 39.00 per share. The scheduled Ex-date is November 27, 2017. Provided that the AGM approves the rights issue, NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in AcadeMedia (ACAD).

Re-calculation of stock options, forwards and futures

Conditions	Rights issue, 1:9, SEK 39.00 per share
Ex-date	November 27, 2017
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$
New exercise and forward/future price	Old exercise and forward/future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), November 24, 2017
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.4

¹ VWAPcum = volume weighted average price at the bank day prior to the ex-day (8 decimals are used)

Following an adjustment the number of shares per contract will increase, whereas exercise and forward/future prices will decrease. Further information regarding the re-calculation of the options, forwards and futures contracts will be published in connection with the adjustment.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.



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NASDAQ Derivatives Markets

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