

April 10, 2018

Exchange Notice

Derivatives – Product Information 41/18

Anticipated adjustment in TDC due to offer

As communicated in Exchange Notice 12/18, a consortium comprising PFA, PKA, ATP and Macquarie Infrastructure and Real Assets (DK Telekommunikation ApS) has announced a voluntary cash offer to acquire all outstanding shares in TDC A/S (TDC).

On April 9, 2018, DK Telekommunikation ApS announced that all conditions for completion of the offer have been fulfilled. Accordingly, DK Telekommunikation ApS will request for a delisting of the TDC share.

NASDAQ Derivatives Markets will (1) set a new expiration day for options and futures contracts in TDC (TDC) and (2) settle the contracts at Fair Value according to below. The new Expiration date will be at latest three trading days prior to the delisting date of the TDC share. Information regarding the new Expiration date will be communicated in a separate Exchange Notice as soon as more information is available.

Conditions	Cash offer, DKK 50.25 per share
Adjustment	New Expiration day and settlement of Fair Value
New exercise and future price	Unchanged exercise and future price
New contract size	Unchanged contract size
New Expiration Day	TBD
Variables used in Fair Value Method	
Historic volatility	0,1476
Dividend estimates	March 9, 2018: DKK 1.05
Interest rate	Applicable CIBOR rate on the day of re-calculation
Underlying share price	VWAP ¹ on the new expiration day
Time to expiration	Number of days between the new expiration day and the original expiration day
Date for calculation of Fair Value	After 19.30 (CET), New Expiration day
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.7 and Appendix 5

¹ VWAP = volume weighted average price



Following an adjustment, an ordinary Expiration procedure shall be performed on the New Expiration Day and, in addition, there will be a cash settlement of the difference between the contracts theoretical value (Fair Value) and intrinsic value.

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

For further information concerning this exchange notice please contact Alfredas Gurgzdys or Karolina Pridotkaite, telephone +46 8 405 69 70.

NASDAQ Derivatives Markets

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