

April 24, 2018

Exchange Notice

Derivatives – Product Information 55/18

Adjustment due to extraordinary dividend in Subsea 7

The Annual General Meeting (AGM) held on April 17, 2018, approved an extraordinary dividend of NOK 5.00 per share. The ex-date is April 25, 2018. NASDAQ Derivatives Markets has carried out a re-calculation of options, forwards and futures in Subsea 7 (SUBCN, SUBC).

Re-calculation of stock options, forwards and futures

Conditions	Extraordinary dividend NOK 5.00 per share.
Ex-date	April 25, 2018
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{special}}{VWAP_{cum}} = 0.9569439$
VWAP	116.12769795
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), April 24, 2018

Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.6.2
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¹ VWAP_{cum} = volume weighted average price at the bank day prior to the Ex-day (8 decimals are used)

DIV= Dividend

New exercise and forward/future prices have been rounded off to two decimal places and received an "X" in the series designation. As a result of the adjustment the number of shares per contract has increased to 104 after rounding to the nearest full share. The exercise and forward/future prices have decreased. The series will also receive new ISIN-codes which will be published in a separate exchange notice later today. The rounding off of forward/future prices was made "trade by trade" and not on the net position.

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 Indre Zemeckaite, telephone +46 8 405 6970.

NASDAQ Derivatives Markets

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