

September 18, 2018

Exchange Notice

Derivatives – Product Information 108/18

Anticipated adjustment due to extraordinary dividend in Telenor

The following information is based on the press release from Telenor ASA (Telenor) published on September 18, 2018 and may be subject to change.

The board of Telenor has decided on an extraordinary dividend of NOK 4.40 per share. The scheduled Ex-date is September 20, 2018. NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in Telenor (TEL).

Re-calculation of stock options, forwards and futures

Conditions	Extraordinary dividend NOK 4.40 per share.
Ex-date	September 20, 2018
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{special}}{VWAP_{cum}}$
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), September 19, 2018
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.6.2

¹ VWAP_{cum} = volume weighted average price at the bank day prior to the Ex-day (8 decimals are used)

DIV= Dividend

Following the adjustment the number of shares per contract will increase, whereas exercise and forward/future prices will decrease. Further information regarding the adjustment of the options, forwards/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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