

February 25, 2014

Exchange Notice

Derivatives – Product Information 15/14

Anticipated adjustment in Seadrill due to dividend

The following information is based on a press release from Seadrill Ltd (Seadrill) published on February 25, 2014 and may be subject to change.

The board of Seadrill has resolved to distribute a dividend of USD 0.98 per share. The scheduled Ex-date is March 5, 2014. According to NASDAQ OMX Derivatives Markets Rules and Regulations 3.5.3.6.1 adjustment for ordinary dividend shall be made for underlyings specified with 100 % dividend adjustment in the Quotation list. NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Seadrill (SDRLN).

Re-calculation of stock options, forwards and futures

Conditions	Dividend, USD 0.98 per share. The conversion from USD to NOK will be made by using The World Market (WM) Company rate 16:00 (17:00 CET), March 4, 2014.
Ex-date	March 5, 2014
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV}{VWAP_{cum}}$
New exercise and forward/futures price	Old exercise and forward/futures price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), March 4, 2014

Rules and Regulations of NASDAQ OMX Derivatives Markets	3.5.3.6.1
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¹ VWAPcum = volume weighted average price at the 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/futures prices will decrease. Further information regarding the re-calculation of the options and 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 OMX Derivatives Markets

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