

March 27, 2015

Exchange Notice

Derivatives – Product Information 28/15

Anticipated adjustment due to extraordinary dividend in Tele2

The following information is based on a press release from Tele2 AB (Tele2) published on March 27, 2015 and may be subject to change.

The board of Tele2 has proposed that the Annual General Meeting (AGM) scheduled for May 19, 2015, approves an extraordinary dividend of SEK 10.00 per share in addition to the ordinary dividend of SEK 4.85 per share. The Ex-date is yet to be determined. Provided that the AGM approves the proposal, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Tele2 (TEL2B).

Re-calculation of stock options, forwards and futures

Conditions	Extraordinary dividend SEK 10.00 per share. Ordinary dividend SEK 4.85 per share.
Ex-date	TBD
Adjustment factor ¹ (Alternative 1) ²	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}}$
Adjustment factor ¹ (Alternative 2) ³	$A = \frac{VWAP_{cum} - DIV_{special}}{VWAP_{cum}}$
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), Bank day prior to the Ex-date
Rules and Regulations of NASDAQ OMX 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

² If Ex-date for the extraordinary dividend is the same as for the Ex-date of the ordinary dividend

³ If Ex-date for the extraordinary dividend differs from the Ex-date of the ordinary 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 and forward/future contracts will be published as soon as further information is available.

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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