

November 26, 2015

## Exchange Notice

### Derivatives – Product Information 89/15

## Anticipated adjustment due to share distribution in NCC

The following information is based on a press release from NCC AB (NCC) published on November 26, 2015 and may be subject to change.

The board of NCC will propose that the Annual General Meeting (AGM), scheduled for April 12, 2016, resolves in a distribution of shares in NCC Housing. The conditions are yet to be determined. Provided that the AGM approves the proposed share distribution, and other regulatory conditions are fulfilled, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in NCC (NCC), according to one of the below alternatives.

#### **Alt. 1 Re-calculation of stock options, forwards and futures (applicable if NCC Housing is listed or will be listed in a near future of the Ex-date)**

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Conditions	TBD
Ex-date	TBD
Re-calculation method	Basket Method, the new Contract shall consist of NCC shares as well as NCC Housing shares in accordance with the conditions of the share distribution. The Settlement value of the Basket contract will be the combined value of the underlying shares.
New exercise and forward/futures price	The exercise price and forward/future price will not be affected at the time the Contract is re-calculated to a Basket Contract.
New contract size	TBD
Date of re-calculation	TBD
Rules and Regulations of NASDAQ OMX Derivatives Markets	3.5.3.5

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**Alt. 2 Re-calculation of stock options, forwards and futures (applicable if NCC Housing is not listed in a near future of the Ex-date)**

<b>Alternative 2.1.</b> Adjustment factor	$A = (VWAP\ cum - R^1) / VWAP\ cum$
<b>Alternative 2.2.</b> Adjustment factor	$A = VWAP\ ex^2 / VWAP\ cum$
New exercise and forward/futures price	Old exercise and forward/futures price * A
New contract size	Old contract size / A
Date of re-calculation	TBD
Rules and Regulations of NASDAQ OMX Derivatives Markets	3.5.3.5, 3.5.2.1.2, 3.5.1.12

VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

R<sup>1</sup> = Value of the right to participate per contract share based on valuation from at least 5 market participants

VWAPex<sup>2</sup> = volume weighted average price on the ex-day

**Exercise and trading ban**

If NCC Housing is not listed on the Ex-date or in the near future of the Ex-date or if less than five valuations from market participants are received, the options, forwards and futures contracts in NCC will be suspended for trading and exercise from the Ex-date to the re-calculation date.

Further information regarding the re-calculation of the options, forwards and futures 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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