February 10, 2016

**Exchange Notice**

**Derivatives – Product Information 14/16**

# Anticipated adjustment due to extraordinary dividend in Swedish Match

The following information is based on a press release from Swedish Match AB (Swedish Match) published on February 10, 2016 and may be subject to change.

The board of Swedish Match has proposed that the Annual General Meeting (AGM) scheduled for April 28, 2016, approves an extraordinary dividend of SEK 12.00 per share in addition to the ordinary dividend which is yet to be determined. The scheduled Ex-date April 29, 2016. Provided that the AGM approves the proposal, NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in Swedish Match (SWMA).

**Re-calculation of stock options, forwards and futures**

| | |
|---|---|
| Conditions | Extraordinary dividend SEK 12.00 per share. Ordinary dividend TBD. |
| Ex-date | April 29, 2016 |
| Adjustment factor[1] | $A = \dfrac{VWAPcum - DIVordinary - DIVspecial}{VWAPcum - DIVordinary}$ |
| 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 28, 2016 |
| Rules and Regulations of NASDAQ Derivatives Markets | 3.5.3.6.2 |

1 VWAPcum = 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 and forward/futures contracts will be published when further information is available.

*Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.*

For further information concerning this exchange notice please contact Elin Holmström or Tomislav Blazevic, telephone +46 8 405 60 00.

NASDAQ Derivatives Markets

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