

February 10, 2016

Exchange Notice

Derivatives – Product Information 16/16

Correction: Anticipated adjustment in Opera Software due to offer

The correction refers to the historic volatility.

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

Golden Brick has announced a cash offer to acquire all outstanding shares of Opera Software, whereby every one (1) Opera Software share held entitles their holder to a cash payment of NOK 71.00 per share. If Opera Software, as a result of the offer, requests for a de-listing of the underlying share or if the trading in the same is considered to be insufficient to support related derivatives trading, NASDAQ Derivatives Markets will (1) set a new expiration day for options, forwards and futures contracts in Opera Software (OPERA) and (2) settle the contracts at Fair Value according to below.

Please note that the historic volatility and dividend estimates determined when the bid was announced are fixed variables for the Fair Value calculation. The underlying share price and interest rate can change until the time of the adjustment and will be published in an Exchange Notice at the time of the adjustment.

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| Conditions | Cash offer, NOK 71.00 per share |
| Adjustment | New expiration day and settlement of Fair Value |
| New exercise and forward/future price | Unchanged exercise and forward/future price |
| New contract size | Unchanged contract size |
| New Expiration Day | TBD |
| Variables used in Fair Value Method | |
| Historic volatility | 0.4130 |
| Dividend estimates | June 3, 2016: NOK 0.31 June 2, 2017: NOK 0.35 |
| Interest rate | Applicable NIBOR rate on the day of re-calculation |
| Underlying share price | VWAP ¹ on the new expiration day |
| Time to expiration | Number of days between the new expiration day and the original expiration day |
| Date for calculation of Fair Value | After 19.30 (CET), new expiration day |



Rules and Regulations of NASDAQ
Derivatives Markets

3.5.3.7 and Appendix 5

1 VWAP = volume weighted average price

Following an adjustment, an ordinary expiration procedure shall be performed on the new expiration day and, in addition, there will be a cash settlement of the difference between the contracts theoretical value (Fair Value) and intrinsic value.

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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