

April 7, 2016

Exchange Notice

Derivatives – Product Information 36/16

Adjustment due to extraordinary dividend in Gjensidige Forsikring

The Annual General Meeting (AGM) of Gjensidige Forsikring ASA (Gjensidige Forsikring) held on April 7, 2016, approved an extraordinary dividend of NOK 2.00 per share in addition to the ordinary dividend of NOK 6.40 per share. The Ex-date is April 8, 2016. NASDAQ Derivatives Markets has carried out a re-calculation of options, forwards and futures in Gjensidige Forsikring (GJFN, GJF).

Re-calculation of stock options, forwards and futures

Conditions	Extraordinary dividend NOK 2.00 per share. Ordinary dividend NOK 6.40 per share.
Ex-date	April 8, 2016
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}} = 0.9848946$
VWAP	138.80278702
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 7, 2016
Rules and Regulations of NASDAQ 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

New exercise and forward/future prices have been rounded off to two decimal places and received an "X" in the series designation. As a result of the adjustment the number of shares per contract has increased to 102, after rounding to the nearest full share. The exercise and forward/future prices have decreased. The series will also receive new ISIN-codes which will be published in a separate exchange notice later today. The rounding off of forward/future prices was made "trade by trade" and not on the net position.

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



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NASDAQ Derivatives Markets

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