

May 11, 2016

Exchange Notice

Derivatives – Product Information 47/16

Anticipated adjustment in Marine Harvest due to dividend

The following information is based on a press release from Marine Harvest ASA (Marine Harvest) published on May 11, 2016 and may be subject to change.

The board of Marine Harvest has resolved to distribute a dividend of NOK 1.70 per share. The scheduled Ex-date is May 20, 2016. According to NASDAQ Derivatives Markets Rules and Regulations 3.5.3.6.1 adjustment for ordinary dividend shall be made for underlyings specified with 100 % dividend adjustment in the Quotation list. NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in Marine Harvest (MHGN, MHG).

Re-calculation of stock options, forwards and futures

Conditions	Dividend, NOK 1.70 per share.
Ex-date	May 20, 2016
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{ordinary}}{VWAP_{cum}}$
New exercise and forward/futures price	Old exercise and forward/futures price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), May 19, 2016
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.6.1

¹ VWAP_{cum} = volume weighted average price bank day prior to the Ex-date (8 decimals are used)

DIV= Dividend

Following an adjustment the number of shares per contract will increase, whereas exercise and forward/futures prices will decrease. Further information regarding the re-calculation of the options and forwards/futures contracts will be published in connection with the adjustment.

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



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