

June 16, 2016

Exchange Notice

Derivatives – Product Information 68/16

Adjustment due to extraordinary dividend in Nokia traded in EUR

The Annual General Meeting (AGM) of Nokia Corporation (Nokia) held on June 16, 2016, approved an extraordinary dividend of EUR 0.10 per share in addition to an ordinary dividend of EUR 0.16 per share. The Ex-date is June 17, 2016. NASDAQ Derivatives Markets has carried out a re-calculation of forwards in Nokia (NOK1V3).

Re-calculation of stock forwards

Conditions	Extraordinary dividend EUR 0.10 per share. Ordinary dividend EUR 0.16 per share.
Ex-date	June 17, 2016
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}} =$ 0.9796856
VWAP	5.08261346
New forward price	Old forward price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), June 16, 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 forward prices have been rounded off to three 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, whereas forward prices have decreased. The rounding off of forward prices was made “trade by trade” and not on the net position. The series will receive new ISIN-codes which will be published in a separate exchange notice later today.

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 Agneta Rönquist, telephone +46 8 405 60 00.

NASDAQ Derivatives Markets

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