

January 19, 2017

## Exchange Notice

### Flexible Derivatives Products 03/17

## Adjustment in Karo Pharma due to rights issue

The Extraordinary General Meeting (EGM) of Karo Pharma AB (Karo Pharma) held on January 18, 2017, approved a rights issue whereby shareholders are entitled to two (2) new share for every seven (7) shares held. The subscription price is SEK 20.50 per share. The Ex-date is January 20, 2017. NASDAQ Derivatives Markets has carried out a re-calculation of options, forwards and futures in Karo Pharma (KAROB).

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

Conditions	Rights issue, 2:7, SEK 20.50 per share
Ex-date	January 20, 2017
Adjustment factor <sup>1</sup>	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[ 1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ <p>A = 0.9359997</p>
VWAP	28.79219086
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), January 19, 2017
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.4

<sup>1</sup> VWAPcum = volume weighted average price at the bank day prior to the ex-day (8 decimals are used)

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 107 after rounding to the nearest full share, whereas exercise and forward/future prices have decreased. 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.*

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

NASDAQ Derivatives Markets

Tomislav Blazevic  
Product Management

Robert Benjour  
Product Management