

## CORPORATE ACTION NOTICE

Paris Market

No. CA160408DE3

Issue Date:

8 April 2016

Effective Date:

11 April 2016

<b>Contracts:</b>	Individual Equity Options (COB & <i>Flex</i> )	VA1, VA2, 6VA, 7VA, 8VA, 9VA
	Single Stock Futures (COB & <i>Flex</i> )	VA6, YVA
	Single Stock Dividend Future	VA8

**Company:** Vallourec SA

**ISIN:** FR0000120354

**Corporate action:** Rights issue

**Reference:** [CA160408DE1](#)

**Adjustments:** The following adjustments have been made:

- Ratio Method
- Cum Event Price: €6.28
- Ratio: 0.60117589

### Options:

- **Lot Size:** The lot size has been divided by the ratio, as shown in the Attachment to this Notice. The rounding difference will be neutralised by means of an equalisation payment, the equalisation payment amounts per series shall be communicated in an additional Corporate Action Notice.
- **Exercise Prices:** The exercise prices have been multiplied by the ratio, as shown in the Attachment to this Notice.

### Single Stock Dividend Futures:

- **Lot Size:** The lot size has been divided by the ratio, as shown in the Attachment to this Notice.
- **Variation Margin:** Daily Settlement Prices on 8 April 2016 have been multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 11 April 2016, as shown in the Attachment to this Notice.
- **EDSP:** Ordinary dividends with an ex-date on or before the Effective date shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the Dec16 maturity in contract VA8.

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### Single Stock Futures:

- Given that there is no open interest, no adjustments have been made to the Single Stock Futures contracts.

**Outstanding orders:** All outstanding orders for contracts VA1, VA2, VA6 and VA8 will be cancelled automatically after the end of the trading session on 8 April 2016. The priority of these orders will then be lost. New orders can be submitted as from 11 April 2016.

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**Vallourec SA**Corporate action: **Rights issue****VA1**

Expiry	201604	201605	201606	201609	201612	201703	201706
Adjusted lot size	166	166	166	166	166	166	166
Strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price
2			1.2	1.2	1.2		
2.4			1.44	1.44	1.44		1.44
2.6	1.56						
2.8	1.68		1.68	1.68	1.68		
3	1.8						
3.2	1.92		1.92	1.92	1.92		1.92
3.3	1.98						
3.4	2.04	2.04	2.04	2.04	2.04		
3.5	2.1						
3.6	2.16	2.16	2.16	2.16	2.16		2.16
3.7	2.22						
3.8	2.28	2.28	2.28	2.28	2.28		
3.9	2.34	2.34					
4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
4.1	2.46	2.46					
4.2	2.52	2.52	2.52	2.52	2.52		
4.3	2.59	2.59					
4.4	2.65	2.65	2.65	2.65	2.65	2.65	2.65
4.5	2.71	2.71					
4.6	2.77	2.77	2.77	2.77	2.77		
4.7	2.83	2.83					
4.8	2.89	2.89	2.89	2.89	2.89	2.89	2.89
4.9	2.95	2.95					
5	3.01	3.01	3.01	3.01	3.01	3.01	
5.2	3.13	3.13	3.13	3.13	3.13	3.13	
5.4	3.25	3.25	3.25				
5.6	3.37	3.37	3.37	3.37	3.37	3.37	3.37
5.8	3.49	3.49	3.49				
6	3.61	3.61	3.61	3.61	3.61	3.61	3.61
6.2	3.73	3.73	3.73				
6.4	3.85	3.85	3.85	3.85	3.85	3.85	3.85
6.6	3.97	3.97	3.97				
6.8	4.09	4.09	4.09	4.09	4.09	4.09	
7	4.21	4.21	4.21				
7.2	4.33	4.33	4.33	4.33	4.33	4.33	4.33
7.4	4.45	4.45					

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7.6	4.57	4.57	4.57	4.57	4.57		
7.8	4.69	4.69					
8	4.81	4.81	4.81	4.81	4.81	4.81	4.81
8.2	4.93	4.93					
8.4	5.05	5.05	5.05	5.05	5.05		
8.8	5.29	5.29	5.29	5.29	5.29	5.29	5.29
9.2	5.53	5.53	5.53	5.53	5.53		
9.6	5.77	5.77	5.77	5.77	5.77	5.77	5.77
10			6.01	6.01	6.01		6.01
10.4			6.25				
11			6.61	6.61			
12			7.21	7.21	7.21		7.21
13			7.82	7.82			
14			8.42	8.42	8.42		8.42
15			9.02				
16			9.62	9.62	9.62		9.62
17			10.22				
18			10.82	10.82	10.82		10.82
19			11.42				
20			12.02		12.02		12.02
21			12.62				
22			13.23		13.23		
24			14.43		14.43		14.43
28			16.83				
32			19.24		19.24		19.24
36			21.64				
40			24.05		24.05		
48			28.86				

VA2

Expiry	201606	201612	201706
Adjusted lot size	17	17	17
Strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price
2	1.2	1.2	
2.4	1.44	1.44	1.44
2.8	1.68	1.68	
3.2	1.92	1.92	1.92
3.4	2.04	2.04	
3.6	2.16	2.16	2.16
3.8	2.28	2.28	
4	2.4	2.4	2.4
4.2	2.52	2.52	
4.4	2.65	2.65	2.65
4.6	2.77	2.77	

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4.7	2.83		
4.8	2.89	2.89	2.89
4.9	2.95		
5	3.01	3.01	
5.2	3.13	3.13	
5.4	3.25		
5.6	3.37	3.37	3.37
5.8	3.49		
6	3.61	3.61	3.61
6.2	3.73		
6.4	3.85	3.85	3.85
6.6	3.97		
6.8	4.09	4.09	
7	4.21		
7.2	4.33	4.33	4.33
7.4	4.45		
7.6	4.57	4.57	
7.8	4.69		
8	4.81	4.81	4.81
8.2	4.93		
8.4	5.05	5.05	
8.8	5.29	5.29	5.29
9.2	5.53	5.53	
9.6	5.77	5.77	5.77
10	6.01	6.01	6.01
10.4	6.25		
11	6.61		
12	7.21	7.21	7.21
13	7.82		
14	8.42	8.42	8.42
15	9.02		
16	9.62	9.62	9.62
17	10.22		
18	10.82	10.82	10.82
19	11.42		
20	12.02	12.02	12.02
21	12.62		
22	13.23	13.23	
24	14.43	14.43	14.43
28	16.83		
32	19.24	19.24	19.24
36	21.64		
40	24.05	24.05	
48	28.86		

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VA8

Single Stock Dividend Future:	VA8	Lot size 16634
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Dec-16	
settlement price	adjusted settlement price
0.0001	0.0001