

CORPORATE ACTION NOTICE

Amsterdam Market

No. CA170317DE1

Issue Date:

17 March 2017

Effective Date:

6 April 2017

Contracts:	Single Stock Futures (COB & <i>Flex</i>)	TU6, YTU
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Company: Tullow Oil

ISIN: GB0001500809

Corporate action: Rights issue

Reference: Press release 17 March 2017

Details: Tullow Oil has announced a rights issue, whereby shareholders are entitled to purchase 25 new shares, at a subscription price of 130 pence per new share, for every 49 existing shares held.

Adjustments: After the close of business on 5 April 2017, the following contract adjustments will be made:

- **Ratio Method.**
- **Cum Event Price:** closing price of Tullow Oil shares on London Stock Exchange on 5 April 2017.

$$\text{Value of the entitlement per share} = \frac{(\text{CumEventPrice} - 130 \text{ pence})}{(49 / 25 + 1)}$$

$$\text{Ratio} = \frac{(\text{CumEventPrice} - \text{Value of the entitlement per share})}{(\text{CumEventPrice})}$$

Futures:

- **Variation Margin:** Daily Settlement Prices on 5 April 2017 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 6 April 2017.
- **Lot size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.
- **New contract:** In the event that the Ratio results in a lot size exceeding the standard lot size a new contract will be introduced.
- **Orders:** All outstanding orders for contract **TU6** will be cancelled automatically after the end of the trading session on 5 April 2017. The priority of these orders will then be lost. New orders in contract **TU6** can be submitted as from 6 April 2017.

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Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	mailto:CorporateActionsTeam@euronext.com web: Euronext Derivatives Corporate Actions
LCH - Derivatives Ops	+33 (0)1 7037 67 02	mailto:Derivatives.ops.fr@lch.com

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