

CORPORATE ACTION NOTICE

Amsterdam Market

No. CA170420DE

Issue Date:

20 April 2017

Effective Date:

22 May 2017

Contracts:

Single Stock Future (COB & <i>Flex</i>)	NG6, <i>YNG</i>
Single Stock Dividend Future	NG8

Company:

National Grid

ISIN:

Old: GB00B08SNH34

New: GB00BDR05C01

Corporate action:

Special dividend and share consolidation

Reference:

RNS announcement of 19 April 2017

Details:

National Grid has announced a special dividend of 84.375 pence per share. Subsequently, National Grid will undertake a share consolidation whereby every 12 existing ordinary shares will be replaced by 11 new ordinary shares.

Adjustments:

After close of business on 19 May 2017 the following contract adjustments will be made:

- **Ratio Method.**
- **Cum Event Price:** Official closing price of National Grid on the London Stock Exchange of 19 May 2017.
- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.

$$\text{Ratio} = \frac{(\text{CumEventPrice} - 84.375 \text{ pence}) * \left(\frac{12}{11}\right)}{\text{CumEventPrice}}$$

- **Re-designation:** The contracts shall be re-designated to the National Grid shares trading under ISIN-code GB00BDR05C01

Futures:

- **Variation Margin:** Daily Settlement Prices of 19 May 2017 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations for 22 May 2017.
- **New contract:** In the event that the Ratio results in a lot size exceeding the standard lot size, a new contract will be introduced.

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- **Single Stock Dividend Futures:** Ordinary dividends with an ex-date on or before the Effective Date will be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the **Dec17** maturity in contract **NG8**.
- **Orders:** All outstanding orders for contracts **NG6** and **NG8** will be cancelled automatically after the end of the trading session on 19 May 2017. The priority of these orders will then be lost. New orders in contracts **NG6** and **NG8** can be submitted as from 22 May 2017.

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