

# CORPORATE ACTION NOTICE

NOTICE NO. CA/2016/376/Lo

Marks & Spencer Group plc - Special Dividend

ISSUE DATE: 25 May 2016

EFFECTIVE DATE: 02 June 2016

CONTRACTS:

Single Stock Futures	MSD
Flexible Individual Equity Options	MSU, MSQ, MSJ, MSX
Individual Equity Option	M+S

COMPANY: Marks & Spencer Group plc

CORPORATE ACTION: Special Dividend

REFERENCE: Company Announcement

ISIN: GB0031274896

DETAILS: Marks & Spencer Group plc will pay a dividend of 11.90 GBX per share and a special dividend of 4.60 GBX per share.

ADJUSTMENTS: After the close of business on 01 June 2016 the following contract adjustments will be made (subject to open interest):

- Ratio Method
- Cum Event Price: The official closing price of shares on the London Stock Exchange on the 01 June 2016.

$$Ratio = \frac{CumEventPrice - 11.90 - 4.60}{CumEventPrice - 11.90}$$

Options:

- Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the final notice. The rounding difference will be neutralised by means of an equalisation payment
- Exercise Prices:** The exercise prices will be multiplied by the ratio. The adjusted exercise prices will be specified in the final notice
- Outstanding Orders:** All outstanding orders for M+S will be cancelled after the end of the trading session on the business day prior to the Effective Date. The priority of these orders will be lost. New orders in M+S can be submitted from the Effective Date.

## Futures:

- **Lot Size:** The lot size will be divided by the ratio. The adjusted lot size will be specified in the final notice.
- **Variation Margin:** Daily Settlement Prices on 01 June 2016 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on the 02 June 2016

*This Notice is issued pursuant to the [Corporate Actions Policy](#) for ICE Futures Europe. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.*

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