



CORPORATE ACTION NOTICE

NOTICE NO. CA/2016/279/Lo

Croda International - Special Dividend and Share Consolidation

ISSUE DATE: 03 May 2016

EFFECTIVE DATE: 09 May 2016

CONTRACTS:	Single Stock Futures	CRZ
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COMPANY: Croda International

CORPORATE ACTION: Special Dividend and Share Consolidation

REFERENCE: Company Announcement

ISIN: **OLD:** GB0002335270 **NEW:** GB00BYZWX769

DETAILS: Croda International has announced that it is to carry out a special dividend of 100.00 GBX per share and a share consolidation on the basis of 28 new shares for every 29 held.

ADJUSTMENTS: After the close of business on 06 May 2016 the following contract adjustments will be made (subject to open interest):

- Ratio Method.
- The contracts will be re-designated to the new ISIN.
- Cum Event Price: The official closing price of shares on the London Stock Exchange on the 06 May 2016.

$$Ratio = \frac{(Cum\ Event\ Price - 100.00) * \left(\frac{29}{28}\right)}{Cum\ Event\ Price}$$

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 06 May 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 09 May 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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