



CORPORATE ACTION NOTICE

NOTICE NO. CA/2018/361/Lo

Altice NV - Spin Off

ISSUE DATE: 21 May 2018

EFFECTIVE DATE: 22 May 2018

CONTRACTS:	Single Stock Futures	AT3, AT4
	Flexible Individual Equity Options	ATB, ATV, ATN, ATR

COMPANY: Altice NV

CORPORATE ACTION: Spin Off

REFERENCE: [CA/2018/125/Lo](#)

ISIN: **Altice NV:** NL0011333752 **Altice USA Inc.:** US02156K1034

DETAILS: The separation of Altice USA Inc. from Altice NV has been approved by shareholders and the ex-date confirmed as 22 May 2018. Altice NV shareholders will receive 0.4163 shares of Altice USA Inc. for each 1 Altice NV share held.

Altice NV shareholders are not entitled to the Altice USA one-time dividend of 2.035 USD which is subject to the completion of the separation. Altice USA shares will trade with “due-bills” from 21 May 2018 up to and including the payment date of 06 June 2018. During this period the dividend amount will be subtracted from EDSP calculations.

ADJUSTMENTS: After the close of business on 21 May 2018 the below adjustments will be made to contract ATV. All other contracts have no open interest and will be delisted:

- ATV will become a contract based on a package of 1 Altice NV share and 0.4163 Altice USA Inc. shares (“a unit”) and shall be referred to by ICE Futures Europe as an Altice NV ex-event package contract.
- The contract will reference a new ISIN of GB00BD9G3C27
- Physical Delivery of 1 lot = (100 Altice NV shares) + (41.63 Altice USA Inc. shares **cash settled in EUR**).
- EDSP Calculation: The EDSP will be generated by using the official closing price of Altice NV on Euronext Amsterdam and the opening price of Altice USA Inc. on NYSE (converted to EUR) on the last trading day.

$$EDSP = (1 \times \text{Altice NV Share Price}) + (0.4163 \times \text{Altice USA Inc. Share Price in EUR})$$

NB: From 22 May 2018 until 06 June 2018 inclusive, 2.035 USD will be subtracted from the Altice USA share price in the above calculation.

- The conversion of the Altice USA Inc. share price from USD to EUR will be made using the foreign exchange rate as published by the ECB on the relevant business day.
- **Lot Size:** The lot size shall remain unchanged as 100 units per lot.
- **Exercise Prices:** The exercise prices shall remain unchanged.
- **Further Maturities:** No further maturities shall be made available for trading as from the effective date.
- The EUR cash element for physically delivered contracts will be paid/collected via ICE Clear Europe settlement accounts at the close of business on the settlement date of the stock leg, as an adhoc pay/collect.

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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