

## Marks & Spencer Group PLC Corporate Action – May 2019

On 29 May 2019, Marks and Spencer Group PLC announced a rights issue whereby shareholders can purchase 1 new share for every 5 held, at a subscription price of 185p per share.

The Opening Levels of Marks and Spencer Group PLC for products which reference its share price have been adjusted to reflect this change. In accordance with the Corporate Actions Notice issued on the [ICE Futures website](#), the adjusted Opening Levels are based on the following calculation:

Closing price on 28 May 2019 = 250.50

$$\text{Value of entitlement per share} = \frac{\text{Closing price on 28 May 2019} - 185}{\left(\frac{5}{1} + 1\right)} = 10.91667$$

$$\text{Ratio} = \frac{\text{Closing price on 28 May 2019} - \text{Value of entitlement per share}}{\text{Closing price on 28 May 2019}}$$

$$= \frac{250.50 - 10.91667}{250.50} = \mathbf{0.95642}$$