



London
STOCK EXCHANGE

EDX London Limited

Exchange Notice 2007/054

IOB DR Product Notice

Possible adjustment due to a dividend in Novatek

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The following Notice is based on information from Deutsche Bank as the Issuer of Novatek DRs.

Deutsche Bank has announced that the day of record for a proposed dividend is 5 April 2007, with the rate to be announced in the future. The London Stock Exchange has declared that Novatek DRs will trade ex-dividend on the International Order Book from Tuesday 3 April 2007.

In accordance with EDX London's Rule EDX.4.9.20.4.6(3), as detailed below, trading shall be suspended in Novatek for the duration of the Ex Day (3 April 2007) in order to establish whether a recalculation should be made.

EDX.4.9.20.4.6(3)

Where a dividend is announced prior to the Ex Day but the amount or rate is not announced prior to the Ex Day, EDX London shall suspend trading in the relevant derivative series for the duration of the Ex Day and calculate the difference between the VWAP of the relevant underlying on the IOB Trading Day prior to the Ex Day and the VWAP on the Ex Day to determine whether a recalculation should be made. Where such a difference exceeds 5% of the value of the VWAP on the IOB Trading Day prior to the Ex Day, this difference will be treated as an Excess Dividend and a recalculation will occur in accordance with Rule EDX.4.9.20.4.6(1) effective on the IOB Trading Day after the Ex Day. Where the dividend is declared or deemed to be non regular EDX London shall adjust in full.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

Further Information

If you have any questions concerning this notice please contact Simon Tyrrell on +44 (0)20 7797 4686.

London
2 April 2007

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