



April 16, 2007

## Exchange Notice

### Norwegian Stock Products 6/07

## Anticipated adjustment in Orkla

Underlying/OBX constituent : Orkla ASA (ORK)  
Corporate action : 5:1 split and NOK 10 (cum-split) cash dividend  
AGM date/cum-date : 19th April 2007  
Ex-date : 20th April 2007

AGM approval results in the following adjustment of OBX:

### Stock derivative adjustments

Since the dividend is far from 5% of the stock price (currently approx. 2%), there will (most probably) only be a split adjustment of options and forwards (and no dividend adjustment), see rule 4.43.3.1 and 4.43.8.1

Cum-date, 19th April:

Pvvt-1 = Volume-weighted average price ORK  
L = Limit 5% dividend = 0.05  
D = Dividend = NOK 10  
U0 = Excess dividend =  $\text{Max}[0, D - L \cdot \text{Pvvt-1}] = 0.00$   
j = Split factor = 5  
If = Strike/forward price before adjustment  
Kf = Number of contracts before adjustment

Ex-date, 20th April:

Ie = Adjusted strike/forward price =  $\text{If} / j$   
Ke = Adjusted number of contracts =  $\text{Kf} \cdot j$

The adjusted forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

### OBX adjustments

Following adjustments in OBX (total return index):

Cum-date, 19th April:

Pt-1 = Close price ORK in OBX  
Nt-1 = Number of ORK shares in OBX = 164,696,876

Ex-date, 20th April:

Pt = Adjusted opening price ORK in OBX =  $(\text{Pt-1} - 10)/5$   
Nt = Adjusted number of ORK shares in OBX =  $\text{Nt-1} \cdot 5 = 823,484,380$

## The Nordic Exchange

OMX DERIVATIVES MARKETS Secondary name to Stockholm Stock Exchange Ltd. SE-105 78 Stockholm. SWEDEN. Tel. + 46 8 405 60 00 Fax +46 8 405 60 01  
Copenhagen Office: P.O. Box 1040. DK-1007 Copenhagen K. DENMARK. Tel. +45 33 93 33 66. Fax +45 33 12 86 13  
Helsinki Office: P.O. Box 361. FI-00131 Helsinki. FINLAND. Tel. +358 9 616 671. Fax +358 9 6166 7368. Reg. No. 556383-9058. www.omxgroup.com



Following adjustments in OBXP (price index):

Cum-date, 19th April:

Pt-1 = Close price ORK in OBX

Nt-1 = Number of ORK shares in OBX = 164,696,876

Ex-date, 20th April:

Pt = Adjusted opening price ORK in OBX = Pt-1/5

Nt = Adjusted number of ORK shares in OBX = Nt-1 · 5 = 823,484,380

Any questions regarding this Exchange Notice can be directed to Linus Lönnroth or Are Grongstad at Oslo Börs on phone number +47 22 34 17 00.

OMX Derivatives Markets

Jenny Sundström  
Derivatives Analyst

Agneta Granlund  
Project Manager