



April 26, 2007

Exchange Notice

Tailor Made Clearing 25/07

Anticipated adjustment in Paynova

At Paynova's Extra General Meeting the proposed rights issue 1:20, whereby shareholders are entitled to one (1) new share for every twentieth (20) share held was approved. The issue price is set at SEK 11.80. Shareholders participating in the rights issue are also entitled to two (2) option rights for every new share received. The record date is May 2, 2007. Please see press release from Paynova dated April 20, 2007 for detailed information regarding the offer. OMX Derivatives Markets will carry out a re-calculation of options and futures in Paynova.

Re-calculation of options and futures contracts

Conditions	Rights issue 1:20, issue price SEK 11.80, and distribution of two (2) option rights.
Ex-date	April 27, 2007
Adjustment factor ¹	$A = \frac{VWAP_{ex}}{VWAP_{cum}}$
New exercise and future price	Old exercise and future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), April 27, 2007

Trading and exercise ban	April 27, 2007
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Rules and Regulations for Derivatives	Stockholm Stock Exchange has received approval from Aktieombudsmannen for the adjustment method.
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¹ VWAP_{cum} = volume weighted average price at the day prior to the Ex-date (8 decimals are used)

VWAP_{ex} = volume weighted average price at the Ex-date (8 decimals are used)

The adjustment is conditioned by a fall in VWAP on the Ex-date since the re-calculation, according to Rules and Regulations 4.5.1.4, can not result in increasing exercise and futures prices. Following an adjustment the number of shares per contract will increase, whereas exercise and future prices will decrease. Further information regarding the re-calculation of the options and futures contracts will be published in connection with the adjustment.

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

For further information concerning this exchange notice please contact Jenny Sundström, telephone + 46 8 405 60 00.

The Nordic Exchange

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