



May 7, 2007

## Exchange Notice

### Swedish Stock Products 37/07

## Anticipated adjustment in Vostok

The following information is based on a press release from Vostok Nafta Investment Ltd (Vostok), dated April 26, 2007 and may be subject to change.

The board of Vostok has proposed that the ExtraGeneral Meeting on May 24, 2007 approves a spin-off of the non-Gazprom related part of Vostok's portfolio to a new company. Every share in Vostok gives the owner right to subscribe for one (1) share in the new company, Vostok Nafta Holding Investment Ltd (New Vostok) at SEK 22.00. Scheduled record date is May 29, 2007. Provided that the Extra General Meeting approves the proposal, Stockholm Stock Exchange will carry out a re-calculation of options and futures in Vostok and adjust the OMXS30 Index.

### Re-calculation of options and futures

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Conditions	Every share in Vostok gives the owner right to subscribe for one (1) share in New Vostok at SEK 22.00.
Ex-day	May 25, 2007
Adjustment factor <sup>1</sup>	$A = \frac{VWAP_{ex}}{VWAP_{cum}}$
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), May 24, 2007

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Rules and Regulations for Derivatives	4.5.3.4.2.2
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<sup>1</sup> VWAP<sub>ex</sub> = volume weighted average price at the ex-day (8 decimals are used)

VWAP<sub>cum</sub> = volume weighted average price at the day prior to the ex-day (8 decimals are used)

Stockholm Stock Exchange will in advance determine an interval for share fluctuation of the Vostok share on the ex-day, based on valuations from market participants. If the average price falls outside the established interval, the lowest or highest interval value will be used. Stockholm Stock Exchange will publish the interval in an Exchange Notice after the market closure on the day before ex-day. If less than five valuations are received, the adjustment will be carried out without interval for share price fluctuation.



Following the adjustment the number of shares per contract will increase, whereas exercise and future prices will decrease. Further information regarding the adjustment of the options and futures contracts will be published in connection with the adjustment.

### **Adjustment of OMX Stockholm 30 Index**

Vostok (VOST SDB, SE0000367823) will be adjusted in OMXS30 index by using the fixed price method with valuation interval's in accordance with Stockholm Stock Exchange's Rules and Regulations for Derivatives 4.8.4.2. Stockholm Stock Exchange will in advance determine an interval for share fluctuation on the ex-day, based on valuations from market participants.

On the day before ex-day, Vostok will be included in OMXS30 with volume-weighted average price. A fixed price is set for Vostok on ex-day, which is based on the volume-weighted average price the day before the ex-day. If the estimated average price for the share does not fall outside established interval, the calculated average price for Vostok on the ex-day is used as the start value on the day after ex-day. If the calculated average price for the share falls outside the established interval, the lowest or highest interval value will be used as the start value. Stockholm Stock Exchange will inform the permitted interval in an Exchange Notice after the market closure on the day before the ex-day. If not five valuations are received the adjustment of Vostok will be carried out using the average price from the ex-day as the opening price on the day after ex-day.

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

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

Stockholm Stock Exchange

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## The Nordic Exchange

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