



July 9, 2007

Exchange Notice

Danish Stock Products 7/07

Anticipated adjustment in Torm

According to a Press Release dated 6 July 2007, the board of D/S Torm has proposed that an Extra General Meeting, which will be held on August 14, 2007, approves a distribution of DKK 2 billion to the share holders as an extraordinary dividend. The scheduled record date has not yet been announced. Provided that the Extra General Meeting approves the proposal, OMX Derivatives Markets will carry out a re-calculation of options and futures in Torm.

Re-calculation of options and futures

Conditions	To be announced
Ex-day	To be announced
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}}$
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), the day before ex-day, 2007

Rules and Regulations for Derivatives	4.5.3.6.1
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¹ VWAP_{cum} = volume weighted average price at the day prior to the ex-day (8 decimals are used)
DIV = Dividend

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.

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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