



August 31, 2007

Exchange Notice

Danish Stock Products 9/07

Anticipated adjustment in Torm

The following information is based on press releases from D/S Torm (Torm), dated 14 August and 31 August 2007 and may be subject to change.

Torm's Extra General Meeting on August 14, 2007, resolved to authorize the board of Torm to decide upon a distribution of DKK 2 billion to the Torm share holders. Today was announced that an extra dividend of DKK 27.50 per share will be distributed. The record date is 5 September 2007. OMX Derivatives Markets will carry out a re-calculation of options and futures in Torm.

Re-calculation of options and futures

Conditions	DKK 27.50 per share
Ex-day	September 3, 2007
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), August 31, 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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