



September 5, 2007

Exchange Notice

Russian Stock Products 8/07

Adjustment in UES

At the Extraordinary General Meeting of Shareholders of OJSC Unified Energy System of Russia (UES) held on 6 December 2006, a reorganisation involving a spin-off of the Company's interests in OGK-5 and TGK-5 was approved. UES effected the spin-offs as of the Reorganisation Date (on 3 September 2007) in the manner described in the Information Statement dated 3 November 2006. The GDR Record date was the same as the Reorganisation Date detailed above. Bank of New York has confirmed the above reorganisation and date and The London Stock Exchange has marked the UES DR 'Ex' from 5 September. Accordingly, EDX London has carried out a recalculation of options and futures in UES and FTSE will adjust the Russia IOB Index.

The value of the spin-off of OGK-5 and TGK-5 has been calculated to be USD 8.31992160. The VWAP of automatically matched trades in UES DRs on the London Stock Exchange IOB was calculated as 127.7027. Accordingly, an adjustment factor of 0.9348493 has been used to recalculate EDX UESD series.

Please see Exchange Notice 7/07 for further details.

Recalculation of options and futures

Conditions	The spin-off of OGK-5 and TGK-5
Ex-day	5 September 2007
Adjustment factor	$A = \frac{VWAP_{cum} - R}{VWAP_{cum}}$
New exercise and future price	Old exercise and future price * 0.9348493
New contract size	Old contract size / 0.9348493 <i>Please note that the contract size has been rounded to the nearest whole number, due to the closeness of its recalculated value.</i>
Date of recalculation	After 19.30 (CET), 4 September 2007

Rules and Regulations of OMX Derivatives Market	4.47.3.5.1
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VWAPcum = volume weighted average price at the day prior to the ex-day

The Nordic Exchange

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R = calculated value of the effect of the spin-off on the UES DR price

Following the adjustment the number of depositary receipts per contract has increased to 107 whereas exercise prices have decreased. New exercise prices have been rounded off to two (2) decimal places and received an "X" in the series designation. The series have also received new ISIN codes.

Attached is a list of new series and their respective ISIN codes.

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

If you have any questions concerning this notice please contact Simon Tyrrell on +44 (0)20 7797 4686.

OMX Derivatives Markets

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**OLD SERIES**

UESD719J132E
UESD721I133.50E
UESD721L129.20E
UESD721L149.33E
UESD721L149.60E
UESD721L150.70E
UESD721X122.18E
UESD721X122.40E
UESD721X123.30E
UESD721X126.25E
UESD721X132E

OLD ISIN

GB00B23Y3581
GB00B23S9Y12
GB00B23T7N98
GB00B23WQT73
GB00B23SVJ09
GB00B23X0V06
GB00B23WQ795
GB00B23SVK14
GB00B23X0X20
GB00B1XGJR18
GB00B1XLD079

**RECALCULATED
SERIES**

UESD719J123.40EX
UESD721I124.80EX
UESD721L120.78EX
UESD721L139.60EX
UESD721L139.85EX
UESD721L140.88EX
UESD721X114.22EX
UESD721X114.43EX
UESD721X115.27EX
UESD721X118.02EX
UESD721X123.40EX

NEW ISIN

GB00B24BKW45
GB00B24BLR66
GB00B24BL094
GB00B24BL102
GB00B24BL219
GB00B24BL326
GB00B24BL433
GB00B24BL540
GB00B24BL763
GB00B24BL870
GB00B24BL987