



February 14, 2008

Exchange Notice

Russian Stock Products 2/08

Ratio change in MMC Norilsk Nickel ADR

The following information is based on information published by The Bank of New York Mellon, Issuer of MMC Norilsk Nickel ADRs.

The Bank of New York has announced that it will change the current ratio on its American Depositary Receipts (ADRs) based on MMC Norilsk Nickel from one (1) ADR representing one (1) Deposited Share to ten (10) ADRs representing one (1) Deposited Share.

To effect the above-mentioned ratio change on the ADRs, the Depositary will execute a 900% stock distribution to the ADR holders of record. ADR holders will receive nine (9) additional ADRs for every one (1) ADR held on record. The ADR Record date will be 18 February with a distribution date of 19 February 2008. The ADR description will be amended from 20 February 2008.

This ratio change is not a result of any corporate action on the deposited shares of JSC MMC Norilsk Nickel. EDX London will carry out a recalculation of options and futures in MMC Norilsk Nickel.

Recalculation of options and futures contracts

Conditions	10:1 split
Ex-day	20 February 2008
Adjustment factor	$A = \frac{\text{Number of ADRs prior to the offer}}{\text{Number of ADRs after the offer}} = 0.1$
New exercise and future price	Old exercise and future price * A
New number of contracts ¹	Old number of contracts held / A
Date of recalculation	After 19.30 (CET), the day before ex-day

Rules and Regulations for OMX Derivatives Markets	EDX.4.47.3.3
---	--------------

¹ The number of shares per contract will not be affected by the adjustment

The Nordic Exchange

OMX DERIVATIVES MARKETS. Secondary name to OMX Nordic Exchange Stockholm AB. SE-105 78 Stockholm. SWEDEN. Tel. +46 8 405 60 00. Fax +46 8 405 60 01. Copenhagen Office: P.O Box 1040. DK-1007 Copenhagen K. DENMARK. Tel. +45 33 93 33 66. Fax +45 33 12 86 13. Helsinki Office: P.O. Box 361. FI-00131 Helsinki. FINLAND. Tel. +358 9 6166 71. Fax +358 9 6166 7368. Reykjavik Office: Laugavegur 182. IS-105 Reykjavik. ICELAND. Tel. +354 525 28 00. Fax +354 525 28 88. Reg. No. 556383-9058. www.omxgroup.com



Following the adjustment the number of contracts will increase, whereas exercise and future prices will decrease. Additional information will be published in connection with the actual adjustment.

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

Further Information

If you have any questions concerning this notice please contact Simon Lodder on +44 (0)20 7797 1529.

OMX Derivatives Markets

Tomas Rinaldo
Junior Derivatives Analyst

Jenny Sundström
Product Manager