

April 17, 2008

Exchange Notice

Russian Stock Products 9/08

Adjustment in Derivative Contracts based on OAO Surgutneftegaz ADRs due to ratio change

The following information is based on information published by The Bank of New York Mellon, Issuer of OAO Surgutneftegaz ADRs.

The Bank of New York has announced that it will change the current ratio on its American Depositary Receipts (ADRs) based on OAO Surgutneftegaz from one (1) ADR representing fifty (50) Deposited Share to one (1) ADR representing ten (10) Deposited Shares.

To effect the above-mentioned ratio change on the ADRs, the Depositary Bank will execute a 400% stock distribution to the ADR holders of record. ADR holders will receive four (4) additional ADRs for every one (1) ADR held on record. The ADR Record date was 15 April 2008 with a distribution date of 17 April 2008. The ADR description will be amended from 18 April 2008.

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

Recalculation of options and futures contracts

Conditions	5:1 split
Ex-day	18 April 2008
Adjustment factor	$A = \frac{\text{Number of ADRs prior to the offer}}{\text{Number of ADRs after the offer}} = 0.2$
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 of OMX Derivatives Markets	4.47.3.2
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¹ The number of DRs per contract will not be affected by the adjustment

Following the adjustment the number of contracts will increase, whereas exercise and future prices will decrease. 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.

Further Information

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

OMX Derivatives Markets

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Derivatives Analyst

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Old Series	Old ISIN	New Series	New ISIN
SGGD8X75	GB00B2B0RF68	SGGD8X15X	GB00B2R0BY77
SGGD8X70	GB00B2B0RD45	SGGD8X14X	GB00B2R0BZ84
SGGD8X65	GB00B2B0RC38	SGGD8X13X	GB00B2R0C002
SGGD8X60	GB00B2B0RB21	SGGD8X12X	GB00B2R0C226
SGGD8X55	GB00B2B0R909	SGGD8X11X	GB00B2R0C333
SGGD8X54	GB00B2QTP219	SGGD8X10.80X	GB00B2R0C440
SGGD8X52	GB00B2QNZ674	SGGD8X10.40X	GB00B2R0C556
SGGD8X50	GB00B2B0VM14	SGGD8X10X	GB00B2R0C663
SGGD8X48	GB00B2QNLZ88	SGGD8X9.60X	GB00B2R0C770
SGGD8X46	GB00B2QNLY71	SGGD8X9.20X	GB00B2R0C887
SGGD8X45	GB00B2NST186	SGGD8X9X	GB00B2R0C994
SGGD8X44	GB00B2QNLX64	SGGD8X8.80X	GB00B2R0CC23
SGGD8X42	GB00B2QNLW57	SGGD8X8.40X	GB00B2R0CD30
SGGD8X40	GB00B2NVMS55	SGGD8X8X	GB00B2R0CF53
SGGD8X35	GB00B2NXJK23	SGGD8X7X	GB00B2R0CG60
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