

May 2, 2008

Exchange Notice

Russian Stock Products 11/08

No recalculation of series based on OAO Gazprom DR - cancellation of trading suspension

EDX London has determined that there will be no recalculation of series based on OAO Gazprom as described in Exchange Notice 2008/080.

EDX London has received independent valuations for the proposed dividend from five of its members, all of whom EDX London consider able to conduct the appropriate stock analysis to make an informed judgment. Based on the five valuations received a median valuation of \$0.45 has been established for the dividend rate .

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|---------------------------|------------|
| Median Value for dividend | \$0.45 |
| Ex-date | May 6 2008 |
| VWAPcum1 | 52.7753 |

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|-------------------------|------------|
| OMX Derivatives Markets | 4.47.1.2.3 |
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Rules and Regulations

1 VWAPcum = volume weighted average price at the day prior to the ex-day

Valuations received by EDX London indicate that the market does not expect the dividend rate to be announced by OAO Gazprom to exceed 5% of the VWAPcum, and would thus not represent an Excess dividend. Further, because the established valuation interval would not allow for an adjustment greater than 5% of the VWAPcum, EDX London shall make no adjustment to any options or futures positions.

As such EDX London will no longer suspend trading in OAO Gazprom derivatives on the Ex Day.

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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