

Stockholm, April 28, 2008

**Exchange Notice
Exchange members 10/08**

Change to the threshold of Circuit Breakers

In January OMX Nordic Exchange announced that it will implement circuit breakers (volatility interrupters) to reduce uncertainty during volatile periods.

Due to member feedback, OMX Nordic Exchange decided to widen the dynamic circuit breakers' threshold for blue chip shares (OMXS30, OMXH25, OMXC20) from 2% to 3%. The change originates from the concerns that the 2% threshold would result in too many triggered circuit breakers, which is not the intention. OMX Nordic Exchange foresees the change to ensure smooth trading also during a more volatile period.

Note, that other thresholds (see table below) as well as the functionality of trading safeguards will be kept unchanged. Furthermore, the implementation date is planned to be June 2nd, 2008 as communicated earlier.

Circuit breakers interrupt matching, when the price movement due to one single incoming order, is relatively large. The purpose is to give the market participants a few minutes to evaluate any new information, reconsider their interests or remove any erroneous orders. Circuit breaker uses two types of reference prices: a static price and a dynamic price range. When a circuit breaker is triggered continuous trading is interrupted by a brief call auction.

Trading safeguards are to be used simultaneously with Circuit breakers. A trading safeguard rejects orders that deviate significantly from last traded price. Compared to circuit breakers the price range for safeguards will be wider and the purpose of safeguards is primarily to avoid erroneous order entries.

Circuit breakers will be implemented on the following instruments: equities (including First North) and investment funds/ETFs.

Thresholds that are going to be used for circuit breakers and trading safeguards:

Dynamic circuit breakers

- +/- 3% for blue chips (OMXC20, OMXH25, OMXS30, OMXI15)
- +/- 5% for Investment funds/ETF and other collective investment funds
- +/- 5% for other shares and First North + International shares for OMXS
- +/- 10% for penny shares and Illiquid shares

- The reference price that is used in dynamic circuit breakers is the last paid price
- The dynamic price range will never be less than 0,05 EUR/SEK/DKK/ISK (5 ticks)
- Penny shares are defined as shares traded at a price below 5 DKK/SEK/ISK or below 0,50 EUR

- Illiquid shares will be defined as shares that are in Liquidity Group Cⁱ

Static circuit breakers

- +/- 10% for blue chips (OMXC20, OMXH25, OMXS30) and all investment funds/ETF
- +/- 15% for other shares, First North + International shares for OMXS
- +/- 20% for penny shares and Illiquid shares

- The reference price that is used in static circuit breakers is the equilibrium price from the previous call auction
- Static circuit breakers will not be implemented on Iceland
- The static price range will never be less than 0,05 EUR/SEK/DKK (5 ticks)
- Penny shares are defined as shares traded at a price below 5 DKK/SEK or below 0,50 EUR
- Illiquid shares will be defined as shares that are in Liquidity Group C¹

OMX Nordic Exchanges' trading surveillance reserves all rights to change the thresholds at any time during the trading. Change of thresholds will be done only if the market situation requires and a message will be sent to market participants.

Trading safeguards

- The standard price range for trading safeguards will be set to +/- 15%
- For Penny shares and Illiquid shares the price range will be set to +/- 50%
- Penny shares are defined as shares traded at a price below 5 DKK/SEK/ISK or below 0,50 EUR
- The reference price that is used in trading safeguards is the last paid price
- Illiquid shares will be defined as shares that are in Liquidity Group C¹
- Trading Safeguards are not applied to warrants. Trading safeguards that have been used for warrants on OMX Nordic Exchange Helsinki will be abolished as of June 2, 2008.
- Overnight orders outside previous day's closing are not deleted prior to the pre-trade phase in the morning

The circuit breakers and trading safeguards functionality on the Helsinki, Iceland, Copenhagen and Stockholm markets will be implemented in conjunction with the next SAXESS release, scheduled for June 2nd, 2008

For further information concerning this exchange notice, please contact Stefan Pinter, telephone +46 8 405 6459 or Anders Green, telephone +46 8 405 6752.

OMX Nordic Exchange Stockholm

Stefan Pinter
Key Account Manager

Anders Green
Project Manager, Development

ⁱ A-Group: Days with Trades = 100%. Average Daily Turnover > 4 MSEK/DKK / €400 000. Closing Spread < 1%. C-Group: Days with Trades < 50%. Average Daily Turnover < 200 000 SEK /DKK/ €20 000. Closing Spread > 5%. B-Group: Stocks that are not part of the A- or the C-group. Liquidity groups are not used on OMX Nordic Exchange Iceland.