

April 8, 2009

## Exchange Notice

### Tailor Made Clearing 04/09

## Anticipated adjustment in Biophausia due to rights issue

The following information is based on a press release from Biophausia AB (Biophausia) and may be subject to change.

The board of Biophausia has proposed that the Annual General Meeting (AGM) on May 12, 2009, approves a rights issue (1:8), whereby shareholders are entitled to one (1) unit for every eight (8) shares held. The unit consists of one (1) call option with a strike price of 1.50 SEK and a term of 3 years and one (1) subordinated debenture with a nominal value 1.50 SEK, term of 3 years and a yearly interest of 7 percent. The subscription price per unit is 1.50 SEK. Please see press release from Biophausia dated April 8, 2009 for detailed information regarding the offer. The record date is May 15, 2009. Provided that the AGM approves the proposed rights issue NASDAQ OMX Derivatives Markets will carry out a re-calculation of options and futures in Biophausia.

### Re-calculation of stock option and futures

Conditions	1:8, issue price 1.50 SEK, distribution of one (1) unit consisting of one (1) call option and one (1) subordinated debenture. See press release from Biophausia for more details.
Ex-date	May 13, 2009
<b>Alternative 1.</b> Adjustment factor <sup>1</sup>	$A = (\text{VWAP cum} - R) / \text{VWAP cum}$
<b>Alternative 2.</b> Adjustment factor <sup>1</sup>	$A = \text{VWAP ex} / \text{VWAP cum}$
New exercise and future price	Old exercise and future price * A
New contract size	Old contract size / A
Date of recalculation	After 19.30 (CET), May 12, 2009
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4.2

<sup>1</sup> VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

R = Value of the right to participate per contract share based on valuation from at least 5 market participants

VWAPex = volume weighted average price on the ex-day

NASDAQ OMX Derivatives Markets will determine the value of the right to participate per contract share based on valuations from market participants and carry out an adjustment according to Alternative 1 described above. If less than five valuations are received, the adjustment will be carried out in accordance with Alternative 2.

*Please note that, no adjustment will be made if Alternative 2 is applied and the average price on the ex-day (VWAP<sub>ex</sub>) exceeds the average price on the day before the ex-day (VWAP<sub>cum</sub>).*

**Exercise and trading ban (only applicable for Alternative 2)**

If Alternative 2 is applied the options and futures contracts in Biophausia will be suspended for trading and exercise on the ex-date.

Following the adjustment the number of shares per contract will increase, whereas exercise and future prices will decrease. Further information regarding the re-calculation of the options and futures contracts will be published in connection with the adjustment.

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

For further information concerning this exchange notice please contact Tomas Rinaldo or Håkan Walden, telephone +46 8 405 60 00

NASDAQ OMX Derivatives Markets

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