

July 23, 2009

Exchange Notice

Tailor Made Clearing 14/09

Anticipated adjustment in Billerud due to rights issue

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

The board of Billerud has proposed that the Extra General Meeting (EGM), on August 27, 2009, approves a rights issue where the number of shares to be issued and the subscription price will be announced by the board August 25, 2009. The scheduled record date is September 1, 2009. Provided that the EGM approves the proposed rights issue, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options and forwards in Billerud.

Re-calculation of stock options and forwards

Conditions	To be announced by the board August 25, 2009
Ex-date	August 28, 2009
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$
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), August 27, 2009
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4.1

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

Following an 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.

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NASDAQ OMX Derivatives Markets

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