

December 13, 2010

Exchange Notice

Tailor Made products 30/10

Anticipated adjustment in Q-Med due to offer

The following information is based on a press release from Q-Med AB (Q-Med) dated December 13, 2010 and may be subject to change.

Galderma Holding AB (Galderma) has on December 13, 2010, announced a public takeover offer to the shareholders of Q-Med whereby every one (1) Q-med share held entitles their holder to a cash payment of SEK 75.00. If Q-Med, as a result of the offer, requests for a de-listing of the underlying share or if the trading in the same is considered to be insufficient to support related derivatives trading, NASDAQ OMX Derivatives Markets will (1) set a new expiration day for options and forward contracts in Q-Med and (2) settle the contracts at Fair Value according to below.

Conditions	Cash offer, SEK 75.00 per share
Adjustment	New Expiration day and settlement of Fair Value
New exercise and future price	Unchanged exercise and future price
New contract size	Unchanged contract size
New Expiration Day	To be decided
Date for setting of new Expiration Day	After 19.30 (CET), New Expiration day - 1
Variables used in Fair Value Method	
Historic volatility	0.2971
Dividend estimates	April 29, 2011: SEK 1.505
Interest rate	Applicable STIBOR rate on the day of re-calculation
Underlying share price	VWAP ¹ on the new expiration day
Time to expiration	Number of days between the new expiration day and the original expiration day
Date for calculation of Fair Value	After 19.30 (CET), New Expiration day
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.7

¹ VWAP = volume weighted average price (8 decimals are used)

Following an adjustment, an ordinary Expiration procedure shall be performed on the New Expiration Day and, in addition, there will be a cash settlement of the difference between the contracts theoretical value (Fair Value) and intrinsic value.

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

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

NASDAQ OMX Derivatives Markets

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