

March 7, 2012

Exchange Notice

Derivatives – Product Information 11/12

Adjustment in Outokumpu due to rights issue

The board of Outokumpu Oyj (Outokumpu) has decided on a rights issue whereby shareholders are entitled to seven (7) new shares for every one (1) share held. The subscription price is EUR 0.79 per share. The Ex-date is March 8, 2012. NASDAQ OMX Derivatives Markets has carried out a re-calculation of options and forwards in Outokumpu (OUT1V3).

Re-calculation of stock options and forwards

Conditions	Rights issue, 7:1, EUR 0.79
Ex-date	March 8, 2012
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ $= 0.2607697$
VWAP	5.09134254
New exercise and forward price	Old exercise and forward price * 0.2607697
New contract size	Old contract size / 0.2607697
Date of re-calculation	After 19.30 (CET), March 7, 2012
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4

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

New exercise and forward prices have been rounded off to three decimal places and received an "X" in the series designation. As a result of the adjustment the number of shares per contract has increased to 383 after rounding to the nearest full share, whereas exercise and forward prices have decreased. The rounding off of forward prices was made "trade by trade" and not on the net position. The series will also receive new ISIN-codes which will be published in a separate exchange notice later today.

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 Elin Holmström, telephone + 46 8 405 60 00.

NASDAQ OMX

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