

Options on Russian depository receipts

Options are excellent instruments for taking advantage of the recent Russian market development and for reducing risk exposure or increasing yields. Because of its characteristics, options have become popular instruments among a large number of market participants.

Profits can be realized whether your market view is that prices will move up, down or remain flat. Options can even be an alternative to purchasing shares in the cash market, as investments in options often require a lower capital outlay than a comparable share purchase. A small price change in the underlying share can lead to large increases in option yields. Options are also an effective way to protect against price declines where only a relatively small amount of risk capital is required.

The following is a brief description of options based on Russian depository receipts (DR), listed or traded on London Stock Exchange's International Order Book (IOB). Detailed contract specifications and complete rules and regulations for trading will be available on OMX Nordic Exchange website.

FACTS

Type of contract: European put and call option with delivery

Trade currency: US dollars (USD).

Contract base: The depository receipt (DR) listed or traded on IOB on which the option is based.

Contract size: One hundred DR's per contract. Re-calculation may occur in certain cases (see Re-calculation).

Series term: Contracts with terms of three, six and twelve months are listed in accordance with the quotation list.

Exercise price: Appears from the series designation. Re-calculation may occur in certain cases (see Re-calculation).

Series designation: Indicates the designation for the contract base, expiration year, exercise price, expiration month and option type.

Expiration day: The third Friday of the expiration month of the expiration year, or where such day is not a British bank day, the preceding bank day.

Last trading day: The expiration day.

Premium: The amount agreed to by the parties as the premium payable and is expressed in USD in regards to one DR.

Premium settlement day: The first British and American bank day following registration.

Exercise: Delivery of the relevant share occurs in exchange for an amount equivalent to the exercise price on the settlement day.

Settlement day: The third British and American bank day following the day on which exercise of the contract is affected.

Listing of new expiration month: A new expiration month is listed four IOB bank days prior to the expiration of the previous options series.

Re-calculation: Re-calculation can occur in certain cases in the event the share capital of the company is increased or decreased or the company is dissolved or ceases to exist through a merger as well as certain other events in accordance with the provisions set forth in the re-calculation rules.

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