

Offer to the shareholders of  
OMX AB (publ)

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## The Offer in brief

**Offer price** SEK 265 in cash for each share in OMX.  
No commission will be charged.

**Acceptance period** 8 January 2008 – 11.59 p.m. New York  
time on 5 February 2008.

**Expected  
settlement date** Sweden, about 15 February 2008;  
Denmark, about 15 February 2008;  
Finland, about 15 February 2008; and  
Iceland, about 12 February 2008.

# Restrictions

The offer by Borse Dubai Limited ("Borse Dubai") made on 17 August 2007, through BD Stockholm AB ("BD Stockholm"), a wholly-owned Swedish subsidiary of Borse Dubai, to the shareholders of OMX AB (publ) ("OMX") to acquire all the shares in OMX ("OMX Shares") pursuant to the terms and conditions set forth in this offer document (the "Offer"), as well as the agreements entered into between BD Stockholm and the shareholders of OMX upon acceptance of the Offer, shall be governed by and construed in accordance with the substantive laws of Sweden. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of, or in connection with, the Offer and the City Court of Stockholm shall be the court of first instance.

Borse Dubai and BD Stockholm have in accordance with the Swedish Act Concerning Public Takeover Bids in the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) (the "Takeover Act"), on 16 August 2007 undertaken to the OMX Nordic Exchange Stockholm and on 17 August 2007 undertaken to the shareholders of OMX, to comply with the OMX Nordic Exchange Stockholm Rules Concerning Public Takeover Bids in the Stock Market (Sw. *OMX Nordic Exchange Stockholm ABs regler rörande offentliga uppköpserbjudanden på aktiemarknaden*) (the "Takeover Rules") and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Takeover Rules in relation to the Offer. Furthermore, Borse Dubai and BD Stockholm have in accordance with the Takeover Act contractually agreed with the OMX Nordic Exchange Stockholm to submit to any sanctions imposed by the OMX Nordic Exchange Stockholm upon breach of the Takeover Rules. Borse Dubai and BD Stockholm have on 17 August 2007 informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFS") about the above undertakings towards the OMX Nordic Exchange Stockholm.

A Swedish language version of this offer document has been approved and registered with the SFS in accordance with the provisions of Chapter 2, Section 3 of the Takeover Act and Chapter 2 a, Section 9 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) and, with certain supplements, recognised by the Finnish Financial Supervisory Authority (the "FFSA"), to be used in Finland. Borse Dubai has been exempted from certain provisions of the Finnish Securities Market Act (26.5.1989/495) by the FFSA on 28 November 2007. An Icelandic language version of this offer document to be used in Iceland, has been registered with and recognised by the Financial Supervisory Authority in Iceland (the "IFSA"). Approval by and registration with the SFS and recognisance by the FFSA and IFSA, respectively, does not imply that the SFS, IFSA and FFSA, respectively, guarantees that the factual information provided herein is correct or complete. In the event of any discrepancy between the English and the Swedish or Icelandic language versions of this offer document, the Swedish language version shall prevail.

The release, publication or distribution of this offer document in certain jurisdictions may be restricted by law or regulation and therefore persons in such jurisdictions into which this offer document is released, published or distributed must inform themselves about and observe such restrictions.

The Offer is subject to the satisfaction or waiver by Borse Dubai of certain conditions, as more fully detailed on page 13.

The Offer is not being made and this offer document, the relevant acceptance form and any related offer documentation may not be distributed, directly or indirectly, in or into, nor will any tender of OMX Shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this offer document, the relevant acceptance form and any related offer documentation or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law, except under applicable exemption. Any such action will not be permitted or sanctioned by Borse Dubai or BD Stockholm and any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) in or into Canada and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility of, or from within Canada and Borse Dubai will not deliver any consideration from the Offer into Canada unless an exemption from the applicable securities laws and regulations of any relevant provinces of Canada is available. Any persons receiving this offer document, the relevant acceptance form and any related offer documentation should observe these restrictions and should not mail or otherwise distribute, forward or transmit it in, into or from Canada.

## ACQUISITION OF OMX SHARES OUTSIDE THE OFFER

In accordance with normal Swedish market practice, Borse Dubai and its affiliates and subsidiaries and any adviser, broker or other person acting as the agent of or on behalf of Borse Dubai reserve the right to make certain purchases of, or arrangements (whether involving options or otherwise) to purchase, directly or indirectly, OMX Shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, OMX Shares, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such future purchases will be made in compliance with applicable laws, rules and regulations (including U.S. securities laws). Any information about such purchases will be disclosed to the extent required by law, or any applicable rules or regulations.

## INFORMATION ON OMX

In commencing the Offer and determining its terms and conditions, Borse Dubai and BD Stockholm have relied upon publicly available information relating to OMX, including periodic and other reports for OMX, as well as its annual report and accounts made available in Sweden. Notwithstanding the foregoing, Borse Dubai and BD Stockholm have following the announcement of the Offer, received information relating to OMX's existing share option and share matching plans and certain limited financial information in order to complete an anti-trust analysis.

This offer document contains certain information relating to OMX on pages 39–76. Such information has been compiled from information published by OMX. The information on OMX on pages 39–76 has been reviewed by the Board of Directors of OMX and by the Auditors of OMX, as set out on pages 77 and 78, respectively.

Borse Dubai and BD Stockholm and their respective Directors are unable to confirm that such information relating to OMX is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INFORMATION ON NASDAQ

This offer document contains certain information relating to The Nasdaq Stock Market, Inc. ("NASDAQ") and the NASDAQ OMX Group (as defined below). Such information is found in the sections "NASDAQ's reasons for the combination with OMX" on pages 8–10, "NASDAQ's view of stakeholder benefits in NASDAQ's combination with OMX" on pages 10–11, "Compulsory purchase and potential de-listing – Main Scenario" on page 16, and "NASDAQ overview (Main Scenario)" on pages 88–89. The information in these sections has been reviewed by the officers of NASDAQ who are duly authorised by the Board of Directors of NASDAQ.

Borse Dubai and BD Stockholm and their respective Directors are unable to confirm that such information relating to NASDAQ and the NASDAQ OMX Group is in accordance with the facts and does not omit anything likely to affect the import of such information.

### BORSE DUBAI'S AND BD STOCKHOLM'S FORWARD-LOOKING STATEMENTS

This offer document may contain forward-looking statements. These statements as they appear throughout this offer document are not guarantees of future performance and are subject to inherent risks and uncertainties. Forward-looking statements may be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may", "will", "expects", "believes", "anticipates", "plans", "intends", "estimates", "projects", "targets", "forecasts", "seeks", "could" or the negative of such terms and other variations on such terms or comparable terminology. Forward-looking statements include, but are not limited to, statements about the expected future business of Borse Dubai and its subsidiaries and OMX and its subsidiaries resulting from and following completion of the Offer. These statements reflect the Borse Dubai and BD Stockholm management's current expectations based upon information currently available to them and are subject to various assumptions, as well as risks and uncertainties that may be outside of their control, including but not limited to the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as resulting from increased demand, new business opportunities and deployment of new technologies). Actual results could differ materially from those expressed or implied in such forward-looking statements. Any such forward-looking statements speak only as at the date on which they are made and Borse Dubai, BD Stockholm and their respective Directors do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

All forward-looking statements that can be attributed to Borse Dubai, BD Stockholm, OMX, Borse Dubai's holding in NASDAQ, or persons who act on behalf of these, are subject to the disclaimers made or referred to in this section.

### CAUTIONARY NOTE REGARDING NASDAQ'S FORWARD-LOOKING STATEMENTS

Information set forth in this offer document contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. Words such as "anticipates", "estimates", "expects", "projects", "intends", "plans", "believes", "may", "will" or "should" and words or terms of similar substance used in connection with any discussion of future operating results or financial performance identify forward-looking statements.

These forward-looking statements involve certain known and unknown risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the following factors:

- NASDAQ's operating results, which may be lower than expected;
- NASDAQ's ability to implement strategic initiatives and any consequences from NASDAQ's pursuit of its corporate strategy, including the Transactions (as defined below);
- competition, economic, political and market conditions and fluctuations, including interest rate risk;
- government and industry regulation; or
- adverse changes that may occur in the securities markets generally.

Moreover, the combination of NASDAQ and OMX (the "NASDAQ OMX Group") will operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can NASDAQ assess the impact that these factors will have on the NASDAQ OMX Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Most of these factors are difficult to predict accurately and are generally beyond NASDAQ's control. Readers should consider the uncertainty and any risk resulting from such uncertainty in connection with any forward-looking statement that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements,

which speak only as at the date of this offer document in the case of forward-looking statements contained in this offer document.

In connection with the proposed Transactions, a proxy statement on Schedule 14A of NASDAQ, filed by NASDAQ with SEC (as defined below), on 19 November 2007 (the "Proxy Statement"), and other materials have been filed with the U.S. Securities and Exchange Commission (the "SEC") and are publicly available. The Proxy Statement contains information about the proposed Transactions, including risk factors related thereto. Readers who wish to obtain more information about NASDAQ's contemplated combination with OMX and the risk factors related thereto should read the Proxy Statement. You may obtain a free copy of the Proxy Statement and other related documents filed by NASDAQ with the SEC, including NASDAQ's Annual Report on Form 10-K for the fiscal year ended 31 December 2006, at the SEC's website at [www.sec.gov](http://www.sec.gov). The Proxy Statement and the other documents may also be obtained for free by accessing NASDAQ's website at [www.nasdaq.com](http://www.nasdaq.com). Except for NASDAQ's ongoing obligations to disclose material information under U.S. federal securities laws, NASDAQ undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

NASDAQ expressly qualifies in their entirety all forward-looking statements attributable to NASDAQ, OMX or the NASDAQ OMX Group, or any person acting on their behalf, by the cautionary statements contained or referred to in this section.

### NOTICE TO U.S. HOLDERS OF OMX SHARES

The Offer is being made for the securities of a Swedish company and is subject to Swedish disclosure requirements, which are different from those of the United States.

The financial information included in this offer document has been prepared in accordance with financial reporting standards that are generally applied by companies whose shares are admitted to trading on a regulated market within the European Union and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer is being made in the United States pursuant to applicable U.S. tender offer rules including certain exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law and regulations. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of OMX Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of OMX Shares is urged to consult its independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

### MISCELLANEOUS

HSBC Bank plc ("HSBC") is acting as financial advisor to Borse Dubai and no one else in connection with the matters described in this offer document and will not be responsible to anyone other than Borse Dubai for providing the protections afforded to clients of HSBC or for providing advice in relation to the matters contained in this offer document.

ABG Sundal Collier is acting as financial advisor to Borse Dubai and no one else in connection with the matters described in this offer document and will not be responsible to anyone other than Borse Dubai for providing the protections afforded to clients of ABG Sundal Collier or for providing advice in relation to the matters contained in this offer document.

The figures reported in this offer document have been rounded off as appropriate, including certain totals set out in the tables contained herein.

# Introduction

This offer document outlines two alternative scenarios concerning the ultimate ownership of OMX following completion of the Offer. The Main Scenario and the Alternative Scenario (each as defined below) are alternative scenarios. Whether the remaining conditions under the Transaction Agreements (as defined below) between Borse Dubai and NASDAQ are satisfied or waived, or not, will determine which scenario will prevail.

Notwithstanding the foregoing, all shareholders of OMX will need to determine whether or not to tender the OMX Shares into the Offer prior to knowing if the conditions under the Transaction Agreements have been satisfied or waived and therefore any shareholders tendering must understand that either the Main Scenario or the Alternative Scenario may subsequently occur and accordingly should read all parts of this offer document.

## **MAIN SCENARIO**

If the remaining conditions in the transaction agreements entered into by NASDAQ, Borse Dubai, BD Stockholm and Dubai International Financial Exchange Limited (“DIFX”) (collectively, the “Transaction Agreements”) (as further described under the section “Principal agreements entered into in respect of the Offer”), including that Borse Dubai, following completion of the Offer holds, directly or indirectly, more than 67 percent of the OMX Shares, are satisfied or waived, Borse Dubai will following completion of the Offer, sell all OMX Shares acquired by Borse Dubai in the Offer and any OMX Shares otherwise owned by Borse Dubai to NASDAQ. It will also become a strategic shareholder in NASDAQ, and NASDAQ will become a strategic shareholder in DIFX. If this follow-on transaction with NASDAQ is consummated, the “Main Scenario” will apply, whereupon the sections labelled Main Scenario, (being the sections “Reasons for the Offer and the Transactions (Main Scenario)” on pages 8–11, “Compulsory purchase and potential de-listing – Main Scenario” on page 16, and “NASDAQ overview (Main Scenario)” on pages 88–89) will apply to the shareholders and stakeholders of OMX.

## **ALTERNATIVE SCENARIO**

If any of the aforementioned remaining conditions in the Transaction Agreements, including that Borse Dubai, following completion of the Offer holds, directly or indirectly, more than 67 percent of the OMX Shares, are neither satisfied nor waived, the Transaction Agreements may be terminated and neither Borse Dubai nor any of its subsidiaries will be obliged to sell any OMX Shares to NASDAQ following completion of the Offer. In such event, Borse Dubai will not become a strategic shareholder in NASDAQ, nor will NASDAQ acquire any strategic stake in DIFX, and the “Alternative Scenario” will apply. Thereupon the sections labelled Alternative Scenario (being the sections “Compulsory purchase and potential de-listing – Alternative Scenario” on page 17, “Reasons for the Offer and stakeholder benefits (Alternative Scenario)” on pages 96–99 and “Governance and regulation (Alternative Scenario)” on pages 100–101) will apply to the shareholders and stakeholders of OMX.

## **OTHER INFORMATION IN THIS OFFER DOCUMENT**

Accordingly, all sections of this offer document are relevant for the shareholders and stakeholders of OMX. The shareholders and the stakeholders of OMX should read this offer document in full, including any sections relating to the Main Scenario and the Alternative Scenario, in order to understand both scenarios and the effects thereof following completion of the Offer.

# The Offer

Borse Dubai, through its wholly-owned Swedish subsidiary BD Stockholm, announced a public all cash offer for all OMX Shares at a price of SEK 230 in cash for each OMX Share on 17 August 2007.<sup>1)</sup> On 20 September 2007, Borse Dubai and NASDAQ announced that they had entered into agreements that were superseded by the Transaction Agreements, which were entered into on 15 November 2007 (as further described under the section “Principal agreements entered into in respect of the Offer”), each of which is subject to the satisfaction or waiver of certain conditions. On 26 September 2007, in connection with the entering into of certain irrevocable undertakings, Borse Dubai and NASDAQ announced that Borse Dubai had raised its Offer to SEK 265 for each OMX Share (the “Increase”) and reduced the acceptance level condition under the Offer from more than 90 percent to more than 50 percent of the OMX Shares.

The Offer will open for acceptances on 8 January 2008. The consideration is subject to adjustment corresponding to the value of any dividends or other distributions made by OMX prior to settlement of the Offer.<sup>2)</sup>

The Offer represents a premium of:

- 59.4% to SEK 166.3 per OMX Share, the volume weighted average price of the OMX Shares over the 20 trading days up to and including 23 May 2007, the last full trading day prior to the announcement of the NASDAQ Offer (as defined below);
- 22.1% to SEK 217.0 per OMX Share, the closing price for the OMX Shares on 8 August 2007, the last full trading day prior to the Market Transactions (as defined below);
- 25.5% to SEK 211.2 per OMX Share, the volume weighted average price of the OMX Shares over the 20 trading days up to and including 8 August 2007, the last full trading day prior to the Market Transactions;
- 15.7% to SEK 229.0 per OMX Share, the closing price for the OMX Shares on 16 August 2007, the last full trading day prior to the announcement of the Offer; and
- 18.2% to SEK 224.2 per OMX Share, the volume weighted average price of the OMX Shares over the 20 trading days up to and including 16 August 2007, the last full trading day prior to the announcement of the Offer.

No commission will be charged in connection with the Offer.

Assuming full acceptance of the Offer and full completion of the Market Transactions, the total cash consideration amount payable by Borse Dubai to OMX shareholders following the Increase will be approximately SEK 31.8 billion for all OMX Shares.<sup>3)</sup>

Prior to the announcement of the Offer, Borse Dubai purchased 5,880,130 OMX Shares at SEK 230 per share representing 4.9 percent of OMX’s issued share capital and votes. In addition, a wholly-owned subsidiary of Borse Dubai entered into back-to-back options with HSBC which has entered into options with certain counterparties to purchase 29,171,741 OMX Shares, representing 24.2 percent of OMX’s issued share capital and votes, at the greater of SEK 230 per share and the offer price at the end of the acceptance period, as described in more detail below under the section “Borse Dubai’s holding of Shares and Options”, the exercise of which for the purchase of OMX Shares with physical settlement is conditional on receipt of all necessary regulatory approvals for the Offer and the occurrence of the first day of settlement of the Offer. The acquisition of the above mentioned shares and the entering into the options are jointly referred to in this offer document as the “Market Transactions”. As a result of the Increase, the strike price under the options has increased to SEK 265 per share in OMX.

Borse Dubai and NASDAQ have secured irrevocable undertakings, as further described below, from Investor AB (publ), Nordea Bank AB (publ), Olof Stenhammar & company, Didner & Gerge Fonder AB, Nykredit Realkredit A/S, Magnus Böcker and certain other shareholders (the “Selling Shareholders”) to tender in the Offer approximately 23.3 million OMX Shares in aggregate, representing approximately 19.3 percent of OMX’s issued share capital and votes.

The combination of Borse Dubai’s direct holding in OMX, the exercise and physical settlement of the options and the completion of the irrevocable undertakings of the Selling Shareholders will result in Borse Dubai holding (directly or indirectly) approximately 58.3 million OMX Shares, representing approximately 48.3 percent of OMX’s issued share capital and votes upon or shortly after completion of the Offer, without taking into account any additional OMX Shares that may be tendered in the Offer.

<sup>1)</sup> On 23 August 2007, the SFSA ruled that Borse Dubai’s press release about the Market Transactions, published on the morning of 9 August 2007, constituted a public offer to the OMX shareholders. The ruling was appealed by Borse Dubai on 7 September 2007. Borse Dubai withdrew its appeal on 21 December 2007. References in this offer document to the Offer are references to the Offer announcement on 17 August 2007.

<sup>2)</sup> In case of a cash dividend or other value transfer (Sw. *värdeöverföring*) in cash, the offer price will be reduced by the same amount as paid out or transferred per OMX Share. In case of value transfers in kind, the reduction of the offer price shall equal the market value of what has been transferred per OMX Share.

<sup>3)</sup> Based on 120,640,467 OMX Shares.

The Offer is not subject to any conditions concerning the availability of financing. Borse Dubai has funds available to finance the total cash consideration under the Offer pursuant to: (i) a credit facility agreement with HSBC as initial mandated lead arranger, agent, security agent, security trustee and initial issuing bank and HSBC and certain other banks and financial institutions as lenders (the "Credit Agreement"); and (ii) a combination of equity injection, or shareholder loans subordinated on terms acceptable to the agent, to Borse Dubai from the shareholders of Borse Dubai.

The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has made several statements in relation to the Offer (AMN 2007:29, AMN 2007:30, AMN 2007:31, AMN 2007:32, AMN 2007:33, AMN 2007:40 and AMN 2007:43). The statements concern: (i) granting of extensions of the period to prepare and submit the offer document to the SFSA; (ii) equal treatment of shareholders under the Offer; (iii) disclosure of information to the market in relation to a stake-building process; (iv) compliance of the Transaction Agreements with sound stock market practice; (v) the consideration level in a potential subsequent public takeover offer by NASDAQ following completion of the Transaction Agreements; (vi) granting of additional extension of the period to prepare and submit the offer document to the SFSA; and (vii) mandatory bid obligation due to the option arrangements and granting an exemption regarding the OMX Transaction Agreement (as defined below). The statements are described in detail below.

Borse Dubai and BD Stockholm have in accordance with the Takeover Act, on 16 August 2007, undertaken to the OMX Nordic Exchange Stockholm and on 17 August 2007, through the press release announcing the Offer, undertaken to the shareholders of OMX, to comply with the Takeover Rules and the Securities Council's rulings regarding interpretation and application of the Takeover Rules in relation to the Offer. Furthermore, Borse Dubai and BD Stockholm have in accordance with the Takeover Act contractually agreed with the OMX Nordic Exchange Stockholm to submit to any sanctions imposed by the OMX Nordic Exchange Stockholm upon breach of the Takeover Rules. Borse Dubai and BD Stockholm have on 17 August 2007 informed the SFSA about the above undertakings towards the OMX Nordic Exchange Stockholm.

The terms and conditions for the Offer are described in the section "Terms and conditions" on page 13.

# Background to the Offer

On 25 May 2007, NASDAQ and OMX announced that they had entered into an agreement to combine the two companies and that the combination would be effected through a public offer by NASDAQ for the OMX Shares (the “NASDAQ Offer”). The proposed combination of NASDAQ and OMX was recommended by the Boards of Directors of both OMX and NASDAQ. The consideration offered under the NASDAQ Offer was (i) in respect of 45.3 percent of the total number of OMX Shares tendered by any shareholder, SEK 208.1 per OMX Share in cash and (ii) in respect of the remaining 54.7 percent of the number of OMX Shares tendered by any shareholder, 0.918 shares of NASDAQ common stock per share. The NASDAQ Offer corresponded to a value of approximately SEK 208.1 per OMX Share, as at the date of announcement of the NASDAQ Offer.<sup>4)</sup>

The Board of Directors of Borse Dubai had at this time been considering an approach to OMX with a view to forming a strategic alliance. However, the terms of the transaction agreement between NASDAQ and OMX constrained the ability of the Board of Directors of Borse Dubai to pursue this approach.

Following the announcement of the NASDAQ Offer, the Board of Directors of Borse Dubai continued to be interested in exploring forms of potential cooperation with OMX, including a combination or strategic shareholding. In furtherance of this interest, on the morning of 9 August 2007, Borse Dubai announced in a press release that it was in the process of pursuing the Market Transactions. Borse Dubai purchased shares at SEK 230 per OMX Share representing 4.9 percent of OMX’s issued share capital and votes. In addition, a wholly-owned subsidiary of Borse Dubai entered into back-to-back options with HSBC which had entered into options with certain counterparties to purchase another 24.2 percent of OMX’s issued share capital and votes at the greater of SEK 230 per OMX Share and the offer price at the end of the acceptance period as described in more detail below. The exercise of such options for the purchase of OMX Shares with physical settlement is conditional upon receipt of all necessary regulatory approvals of the Offer and the occurrence of the first day of settlement of the Offer. Assuming full exercise and physical settlement of the options, Borse Dubai will hold 29.1 percent of OMX’s issued share capital and votes.

Following the acquisition of a strategic stake in OMX, the Board of Directors of Borse Dubai decided to launch the Offer, in competition with the NASDAQ Offer. Accordingly, on 17 August 2007, Borse Dubai announced an all cash offer of SEK 230 per OMX Share.<sup>5)</sup>

Under the transaction agreement entered into by NASDAQ and OMX, the Board of Directors of OMX is entitled to withdraw such recommendation of the NASDAQ Offer in the event that it receives an unsolicited bona fide written offer by a third party to engage in a transaction of a type similar to that contemplated in the transaction agreement entered into by NASDAQ and OMX, provided the Board of Directors of OMX deems such an offer, taking into consideration the criteria stipulated in the transaction agreement entered into by NASDAQ and OMX, to be a superior offer. NASDAQ and OMX have, in connection with Borse Dubai’s and NASDAQ’s joint efforts, entered into a supplement to their original transaction agreement (the “Supplement”). The Supplement modifies the Board and Committee composition of NASDAQ following its acquisition of OMX compared to what was agreed in the transaction agreement between NASDAQ and OMX. If the Board of Directors of OMX withdraws its recommendation of the NASDAQ Offer in accordance with the terms of the transaction agreement between NASDAQ and OMX or if the Nasdaq Offer is withdrawn, the transaction agreement and the Supplement will terminate in accordance with their terms. However, NASDAQ and OMX have subsequently entered into a clarifying letter, which stipulates that certain provisions in the transaction agreement between NASDAQ and OMX and the Supplement shall still apply regardless of termination of the transaction agreement and the Supplement, with certain modifications. In summary, as a result of such letter, the following, among other things, is now agreed between NASDAQ and OMX.

Upon completion of the OMX Transaction Agreement (as defined below), the name of the combined company will be changed to “The NASDAQ OMX Group, Inc.”. Upon completion of the OMX Transaction Agreement, OMX’s Board of Directors shall be entitled to propose for nomination four Directors to serve on the NASDAQ OMX Group’s Board of Directors. Three of the Directors proposed for nomination by OMX’s Board of Directors must be independent for the pur-

<sup>4)</sup> Based on the closing price of NASDAQ common stock on The NASDAQ Stock Market on 23 May 2007 of USD 33.19 and an exchange rate of SEK 6.83 to USD 1.00.

<sup>5)</sup> On 23 August 2007, the SFSA ruled that Borse Dubai’s press release about the Market Transactions, published on the morning of 9 August 2007, constituted a public offer to the OMX shareholders. The ruling has been appealed by Borse Dubai on 7 September 2007. Borse Dubai withdrew its appeal on 21 December 2007. References in this offer document to the Offer are references to the Offer announcement on 17 August 2007.



poses of NASDAQ's Director independence standards and OMX may elect to have one-fourth of the members of each committee of the NASDAQ OMX Group's Board of Directors be selected from those Directors from or nominated by OMX's Board of Directors. The Deputy Chairman of the Board of Directors of the NASDAQ OMX Group shall for the two years following completion of the OMX Transaction Agreement be one of the four individuals from (or proposed for nomination by) the OMX Board as of immediately prior to completion. As of the completion of the OMX Transaction Agreement, two individuals nominated by OMX shall become members of the Nominating Committee of NASDAQ. The composition of the local Board of OMX Exchanges Ltd. will remain unchanged following completion of the OMX Transaction Agreement. No changes to the governance of The NASDAQ Stock Market LCC ("The NASDAQ Stock Market") as a result of the completion are anticipated. Upon completion of the OMX Transaction Agreement, NASDAQ's Chief Executive Officer (currently Robert Greifeld) will serve as Chief Executive Officer of the NASDAQ OMX Group and OMX's Chief Executive Officer (currently Magnus Böcker) will serve as President of the NASDAQ OMX Group. NASDAQ and OMX have also agreed that certain provisions regarding indemnification for Directors and officers, Directors and officers' insurance and financing in the transaction agreement between NASDAQ and OMX shall apply under certain circumstances, regardless of termination of the transaction agreement, and that NASDAQ shall use commercially reasonable efforts to pursue a secondary listing of the NASDAQ OMX Group on the OMX Nordic Exchange Stockholm. OMX has agreed to within a certain period of time recommend holders of OMX Shares to accept the Offer. Furthermore, NASDAQ and OMX have agreed that participants in OMX's stock option plans and share match plans shall receive certain compensation for their entitlements under the respective programmes in connection with completion of the OMX Transaction Agreement, meaning that such participants will be offered fair treatment in respect of their entitlements under those respective programmes and plans.

In addition to the above, NASDAQ had also entered into irrevocable undertakings in relation to the NASDAQ Offer with certain shareholders in OMX. Such irrevocable undertakings lapsed upon the announcement of the Offer.

On 20 September 2007, Borse Dubai and NASDAQ announced a series of transactions (the "Transactions") that, if completed, will lead to the creation of a global financial market place with a unique footprint spanning the United States, Europe, the Middle East and certain other strategic emerging markets. The Transactions are subject to a number of conditions under the Transaction Agreements. Provided the remaining conditions under the Transaction Agreements are satisfied

or waived, and the Transactions are consummated: (i) Borse Dubai will become a 19.99 percent shareholder in NASDAQ (capped at 5 percent voting rights, according to the articles of association of NASDAQ) and will become the beneficiary of a trust (the "Trust") holding approximately 8 percent of the NASDAQ shares; (ii) NASDAQ will acquire all OMX Shares to be purchased by Borse Dubai in the Offer and any OMX Shares acquired under the Market Transactions; (iii) NASDAQ will become a strategic shareholder and the principal commercial partner of DIFX; and (iv) DIFX will be allowed to use the NASDAQ brand and will be licensed with technology from the NASDAQ OMX Group. The Transactions and the Transaction Agreements are further described in the section "Principal agreements entered into in respect of the Offer" below.

On 26 September 2007, Borse Dubai announced that it had raised its Offer to SEK 265 per OMX Share and also reduced the acceptance level condition under the Offer from more than 90 percent to more than 50 percent of the OMX Shares. As a result of the announcement of the Increase, the strike price of the options accordingly increased to SEK 265 for each OMX Share.

Borse Dubai and NASDAQ have also entered into irrevocable undertakings with the Selling Shareholders, who in aggregate hold approximately 23.3 million OMX Shares, representing approximately 19.3 percent of OMX's issued share capital and votes.

The combination of Borse Dubai's direct holding in OMX, the options and the irrevocable undertakings will result in Borse Dubai holding (directly or indirectly) approximately 58.3 million OMX Shares, representing approximately 48.3 percent of OMX's issued share capital and votes upon or shortly after completion of the Offer, without taking into consideration any additional OMX Shares that may be tendered in the Offer.

The opening of the Offer for acceptances has been subject to satisfaction or waiver of certain conditions, as set out in the Transaction Agreements. All such conditions for the purposes of the opening of the Offer have now been satisfied or waived and the Offer will open for acceptances on 8 January 2008 and remain open until 11.59 p.m. New York time on 5 February 2008. The Transaction Agreements and consummation of the Transactions have the unanimous support of the Boards of Directors of both NASDAQ and Borse Dubai. The Offer is also recommended by the Board of Directors of OMX, see further on pages 28–32.

# Reasons for the Offer and the Transactions (Main Scenario)

*Assuming completion of the Offer and provided that the remaining conditions under the Transaction Agreements are satisfied or waived, Borse Dubai will, following completion of the Offer, complete the Transactions with NASDAQ as set out in the Transaction Agreements, meaning that the Main Scenario will be pursued. This section on pages 8–11 below is applicable to the Main Scenario.*

## **BORSE DUBAI'S REASONS FOR THE OFFER AND THE TRANSACTIONS**

The exchange industry is undergoing a period of unprecedented change. These changes emanate from the continued globalisation of the securities industry leading to an increasingly competitive environment, significant opportunities stemming from regulatory change, and the continued development of the emerging markets. The NASDAQ OMX Group, in cooperation with Borse Dubai, would create a strategic platform at the forefront of these changes, with the ambition to be an agile and global force in the rapidly growing and developing exchange industry.

The NASDAQ OMX Group and Borse Dubai will create a leading global exchange company poised for strong growth and value creation. The Directors of Borse Dubai believe that the cooperation with Borse Dubai will strengthen the NASDAQ OMX Group by, among others things, facilitating access to a large pool of untapped capital and the growth opportunities in a region of approximately 40 countries spanning North and Eastern Africa, the Middle East, the Caspian region and South-Central Asia (the “Borse Dubai Region”) and giving issuers access to a large pool of untapped capital within the United Arab Emirates (“UAE”), Bahrain, Saudi Arabia, Oman, Qatar and Kuwait (the “GCC Region”)<sup>6</sup> presently accounting for approximately USD 3,000 billion<sup>7</sup>. This pool of excess capital is expected to grow as the region develops further.

Furthermore, Borse Dubai would provide international, including Nordic, investors with direct access to new financial products such as sukuk (short and long term asset backed loans similar to bonds), structured products, funds and indices from one of the fastest growing regions in the world. For instance, DIFX is the largest exchange in the world for sukuk with a 44 percent global market share.<sup>8</sup> Today the market for Islamic financial services alone is estimated to be worth up to USD 400 billion globally<sup>9</sup> and is expected to grow to USD 4,000 billion.<sup>10</sup>

NASDAQ's acquisition by way of subscription of 33 1/3 percent of the outstanding equity of DIFX on a fully diluted basis, pursuant to the DIFX Transaction Agreement (as defined below) (the “DIFX Transaction”) will give the NASDAQ OMX Group exposure and access to one of the leading and most rapidly expanding financial marketplaces in the emerging markets. This unique opportunity will allow the NASDAQ OMX Group to leverage its brand and to distribute products and services through DIFX.

The Directors of Borse Dubai have identified the contemplated NASDAQ OMX Group as an ideal global exchange group with which to form a cooperation, with the ultimate goal of establishing Dubai as one of the world's leading financial centres. The Directors of Borse Dubai believe that the NASDAQ OMX Group will possess (i) a leading global brand, (ii) a world-renowned technology platform, (iii) a large global customer base, (iv) an in-depth industry know-how and competence, (v) a strong product portfolio and (vi) an entrepreneurial culture with a high level of innovation. This cooperation will offer Borse Dubai the opportunity to leverage on these strengths in order to grow both organically and through future acquisitions in order to fulfil its expansion strategy.

## **NASDAQ'S REASONS FOR THE COMBINATION WITH OMX**

If the conditions in the Transaction Agreements, including that Borse Dubai, following completion of the Offer, holds more than 67 percent of the OMX Shares, are satisfied or waived, NASDAQ will acquire all OMX Shares held by Borse Dubai. NASDAQ's reasons for the combination with OMX, which are also described in NASDAQ's Proxy Statement, include the factors below. There can be no assurance that the potential synergies or opportunities considered by NASDAQ will be achieved through completion of the combination of NASDAQ and OMX.

### **A premier global exchange company**

The NASDAQ OMX Group would create a premier global exchange company with an average daily trading volume of 6.5 million trades, representing a value of approximately USD 65 billion, and with approximately 4,000 listed companies from more than 40 countries with an aggregate market capitalisation of approximately USD 5,600 billion.<sup>11</sup> The NASDAQ OMX Group would have many of the world's largest companies listed

<sup>6</sup> [www.gcc-sg.org/eng/index.php?action=GCC](http://www.gcc-sg.org/eng/index.php?action=GCC), 3 January 2008.

<sup>7</sup> GCC states' liquidity, Canada's International Market Access Report (CIMAR), 2007.

<sup>8</sup> By value.

<sup>9</sup> Fitch Ratings – ‘Demystifying Corporate Sukuk’, 5 March 2007 (size of market refers to Islamic financial market).

<sup>10</sup> Standard & Poor's RatingsDirect – ‘Islamic Finance Comes of Age’. BusinessWeek, 27 October 2006.

<sup>11</sup> OMX and Nasdaq data, World Federation of Exchanges, data as of first 9 months/30 September 2007.

on its marketplaces, with a leading market share of listings in the technology, software, telecommunication and pulp and paper industries worldwide. Issuers listing with the NASDAQ OMX Group would be associated with an innovative, future-focused global exchange company with blue-chip peers in all industry sectors and would have access to a broad base of investors and deep pools of liquidity. The NASDAQ OMX Group's liquidity pools, advanced speed of execution and integrated cross-border trading capabilities would provide issuers with increased visibility and access to global equity capital.

#### **A world-leading provider of exchange technology**

The NASDAQ OMX Group would be the world-leading provider of exchange technology. OMX has been a pioneer in creating a truly integrated cross-border stock market and also has created a world-renowned technology customer base of equity, debt and derivatives exchanges with its systems being used by over 60 marketplaces in more than 50 countries worldwide, including Hong Kong, Singapore, Australia and the U.S. As the world's first electronic stock exchange, NASDAQ pioneered electronic trading and has continued to innovate over the last thirty years and now has the fastest, most efficient trading platform in the U.S. Together, NASDAQ and OMX could provide the technology for the world's increasingly competitive and demanding capital markets, which increasingly require that exchanges be able to constantly secure the best price for investors and customers, a natural strength of NASDAQ's and OMX's robust technology and electronic trading platforms. OMX's extensive experience and expertise in providing state-of-the-art exchange technology worldwide to a sophisticated and global customer base, matched with NASDAQ's technology excellence and global brand and advanced services and support for innovative growth companies, provides a powerful opportunity to grow and enhance the combined technology business. The focus of the NASDAQ OMX Group on technology leadership and the combination of NASDAQ's and OMX's expertise and brands would generate growth opportunities and additional sales of technology and related services globally.

#### **A highly competitive derivatives market offering**

The NASDAQ OMX Group would provide a highly competitive derivatives market. The OMX Nordic Exchange is Europe's third largest marketplace for trading and clearing equity-related derivatives with an average daily trading volume of 656,880 contracts.<sup>12)</sup> OMX's Nordic distribution network is extended through an international network of links to cooperating exchanges and clearinghouses and OMX's technology solutions are also being used by other leading derivatives exchanges around the world and would be a key asset in the NASDAQ OMX Group's efforts to capture the high growth in derivatives trading globally.

#### **Enhanced data business with richer content and improved global distribution**

The NASDAQ OMX Group would feature an enhanced data business with richer content and improved global distribution. The NASDAQ OMX Group would leverage the strength of each organisation's distribution capabilities to broaden the customer base for NASDAQ's and OMX's existing data products and to provide enhanced data tailored with value-added services to market participants. Through NASDAQ's distribution network of over 250 data vendors and OMX's over 100 data vendors, the NASDAQ OMX Group would be able to enhance its global market transparency. The market data generated by the NASDAQ OMX Group would leverage its product expertise and develop innovative data products and combined indices incorporating global complementary NASDAQ and OMX shares and derivatives.

#### **Enhanced strategic opportunities**

The NASDAQ OMX Group would have enhanced strategic opportunities. The NASDAQ OMX Group, with increased financial and managerial resources, would be the partner of choice for future cooperation and consolidation opportunities and would be well positioned to drive organic growth and to continue to take a proactive role in sector consolidation in Europe, emerging markets, the Americas and Asia. Both NASDAQ and OMX would benefit from increased geographic, product and sector diversification and each would benefit from the other's strategic holdings in the industry.

<sup>12)</sup> OMX data, January–September 2007.

### Significant synergy potential

The NASDAQ OMX Group would have significant synergy potential given that the acquisition of OMX is anticipated to create substantial value for shareholders, with total pre-tax annual synergies estimated at USD 150 million (of which USD 100 million constitutes estimated cost synergies and USD 50 million constitutes estimated revenue synergies) by 2010. The USD 100 million of cost synergies are expected to be comprised of USD 66 million in the rationalisation of IT-systems and data centres and USD 34 million in the rationalisation of non-IT functions, and reduced capital and procurement expenditure. The USD 50 million of revenue synergies are expected to be comprised of USD 30 million in transaction services, USD 10 million in issuer services and USD 10 million in information services. Revenue synergies would be achieved through the creation of deeper liquidity pools, increased cross-border trading, increased international listings, packaged data products and enhanced technology sales.

### NASDAQ'S VIEW OF STAKEHOLDER BENEFITS IN NASDAQ'S COMBINATION WITH OMX

NASDAQ has identified the following benefits for stakeholders in OMX if NASDAQ combines with OMX.

#### OMX Employees

The strategy of the NASDAQ OMX Group will be to grow volume and broaden its customer base. In this context, employees of both NASDAQ and OMX would have enhanced career opportunities as employees of the NASDAQ OMX Group. NASDAQ does not anticipate that, in the short term, the completion of its combination with OMX will substantially impact the terms of employment for the great majority of current OMX employees (including management). However, some employees may see their responsibilities change, including in the medium-to longer-term, as the two organisations are combined.

#### Finansplats Stockholm

NASDAQ is committed to Finansplats Stockholm and the Nordic and Baltic region, including the Nordic and Baltic regulatory and operational frameworks and procedures. NASDAQ recognises that the Stockholm financial sector is one of the most important drivers of the Swedish economy. The strategy of the NASDAQ OMX Group will build on the strong existing businesses, market models and stakeholder influence of OMX.

The NASDAQ OMX Group will support investments in ongoing research and development in Stockholm and will promote Stockholm as a global financial technology and know-how centre of excellence. The NASDAQ OMX Group will provide the Nordic and Baltic region and Finansplats Stockholm the resources and infrastructure necessary to grow the business, which is likely to increase employment opportunities in Stockholm, and will seek to ensure that Stockholm is acknowledged as a leading financial centre in Northern Europe by 2010. In order to strengthen the competitive position of Finansplats Stockholm, NASDAQ fully supports the ongoing development of areas such as:

- **Regulation and supervision** – The NASDAQ OMX Group will be committed to the existing Nordic and Baltic regulatory and operational frameworks, procedures and efficient supervision. NASDAQ will continue its active engagement with the SEC, Treasury Department and Congress to ensure that there is no U.S. regulatory spillover directly or indirectly as a result of this transaction. The Financial Supervisory Authorities in all seven jurisdictions concerned have received written assurances to this effect from the SEC
- **Competition** – The NASDAQ OMX Group intends to safeguard the Nordic and Baltic region's competitive position in the wake of the implementation of the Directive on Markets in Financial Instruments ("MiFID") by enhanced efficiencies and innovative approaches to trading and pan-European market structure
- **Efficiency and transparency** – The NASDAQ OMX Group will continue to focus on low cost, transparency and market efficiency to the benefit of the Nordic and Baltic capital markets
- **Education and research** – The NASDAQ OMX Group will stimulate education and research through, among other things, seminars and academic committees within the concept of Finansplats Stockholm

Furthermore, the NASDAQ OMX Group confirms its commitment to:

- The European headquarters of the NASDAQ OMX Group being located in Stockholm
- The world technology business headquarters of the NASDAQ OMX Group being located in Stockholm
- Key senior positions remaining in Stockholm, including Head of Technology business, Head of Technology Operations and Head of Nordic Marketplaces
- Four OMX Directors being recommended to be on the Board of the NASDAQ OMX Group, including the Deputy Chairman
- The Board of the OMX Nordic Exchange Group Oy remaining as is, with its current Nordic composition

NASDAQ is confident that NASDAQ and Borse Dubai can provide the NASDAQ OMX Group with strong growth opportunities within the developed European financial markets with Stockholm as the operational base for pan-European efforts, as well as in the emerging markets using the NASDAQ OMX Group's Stockholm-based technology business and know-how to help develop capital markets in high growth regions worldwide.

#### **Investors and members**

Following a completion of NASDAQ's acquisition of OMX, investors and members would benefit from deeper pools of liquidity and higher trading volumes, a common IT infrastructure and interface for both exchange companies, access to a wide range of products and positive portfolio diversification.

#### **Issuers**

Following a completion of NASDAQ's acquisition of OMX, issuers on OMX's exchanges would benefit from increased visibility and direct access to the largest investor base in the world as a result of their affiliation with NASDAQ, and increased trading activity and liquidity is also expected to reduce the cost of capital for these issuers.

#### **Technology customers**

Following a completion of NASDAQ's acquisition of OMX, technology customers would continue to benefit from the market insight the NASDAQ OMX Group derives from its direct participation in capital markets, and combined expertise would accelerate the development of the next generation of exchange technology at a time when investors and members are increasingly demanding multi-asset class trading platforms.

#### **Data providers and vendors**

Following a completion of NASDAQ's acquisition of OMX, data providers and vendors would receive richer content and improved global distribution and the market data would allow the NASDAQ OMX Group to leverage its product expertise and develop a range of combined indices incorporating complementary shares and derivatives from existing indices.

### **REPORT FROM THE BOARD OF DIRECTORS OF BORSE DUBAI**

This offer document has been prepared by the Board of Directors of Borse Dubai for the purpose of the Offer. With the exception of the information concerning OMX on pages 39–76, and the information relating to NASDAQ, and NASDAQ’s combination with OMX in the sections: “NASDAQ’s reasons for the combination with OMX” on pages 8–10, “NASDAQ’s view of stakeholder benefits in NASDAQ’s combination with OMX” on pages 10–11, “Compulsory purchase and potential de-listing – Main Scenario” on page 16, and “NASDAQ overview (Main Scenario)” on pages 88–89, assurance is given that, to the best of the Board of Directors of Borse Dubai’s knowledge, the information presented in this offer document conforms to actual conditions.

The description of OMX on pages 39–76 has been reviewed by the Board of Directors of OMX and the information relating to NASDAQ and NASDAQ’s combination with OMX in the aforementioned sections has been reviewed by the officers of NASDAQ who are duly authorised by the Board of Directors of NASDAQ.

Where the context requires or permits reference in this offer document to “Borse Dubai”, it includes subsidiaries other than OMX and its subsidiaries.

Dubai, 4 January 2008

**Borse Dubai**

*Board of Directors*

### **REPORT FROM NASDAQ**

The information relating to NASDAQ and NASDAQ’s combination with OMX in the sections: “NASDAQ’s reasons for the combination with OMX” on pages 8–10, “NASDAQ’s view of stakeholder benefits in NASDAQ’s combination with OMX” on pages 10–11, “Compulsory purchase and potential de-listing – Main Scenario” on page 16, and “NASDAQ overview (Main Scenario)” on pages 88–89, in this offer document has been reviewed by the officers of NASDAQ who are duly authorised by the Board of Directors of NASDAQ. It is the opinion of such officers of NASDAQ that the information contained therein is accurate, although it does not provide a complete picture of NASDAQ and NASDAQ’s combination with OMX.

New York, New York, 4 January 2008

**NASDAQ**

# Terms and conditions

## THE OFFER

Borse Dubai is, through its wholly-owned Swedish subsidiary BD Stockholm, offering SEK 265, following the Increase on 26 September 2007, in cash for each OMX Share. The offer price is subject to any adjustments corresponding to the value of any dividends or other distributions made by OMX prior to settlement of the Offer.<sup>13)</sup>

No commission will be charged in connection with acceptance of the Offer.

## CONDITIONS TO THE OFFER

Completion of the Offer is conditional upon:

- (i) that the Offer is accepted so that Borse Dubai becomes the owner of shares representing more than 50 percent of the OMX Shares;<sup>14)</sup>
- (ii) that all necessary approvals from public authorities or other regulatory bodies, including competition authorities and financial supervisory authorities, in connection with the Offer, its implementation or the acquisition of OMX by Borse Dubai, have been obtained on terms reasonably acceptable to Borse Dubai, or applicable deadlines or waiting periods in relation thereto have expired or been terminated and there being no notice of any intention to revoke, suspend, restrict, impose any conditions in relation to, vary, amend or not renew any authorisations, certificates, licences, permissions or approvals of OMX or any of its subsidiaries;
- (iii) that neither the Offer, its implementation nor the acquisition of all OMX Shares, has been rendered partially or wholly impossible or significantly impeded as a result of legislation, regulation, any decision of a court, public authority or other regulatory body, or as a result of other comparable measures beyond Borse Dubai's control;
- (iv) that no material adverse change in OMX's financial position or operations has occurred after the announcement of the Offer which material adverse change materially adversely affects, or could reasonably be anticipated to have such an effect on OMX's liquidity, sales, results or equity and which could not have been reasonably known or anticipated by Borse Dubai at the time of the announcement of the Offer;
- (v) that no information made public by OMX or disclosed by OMX to Borse Dubai is materially inaccurate, incomplete or misleading and that OMX has not failed to make public any material information which should have been made public by it;
- (vi) that no other party announces an offer, or NASDAQ raises its offer, to acquire OMX Shares on terms which are more favourable than the Offer to the shareholders of OMX; and
- (vii) that OMX does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer.

Borse Dubai reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, with regard to conditions (ii)–(v) and (vii), such withdrawal will only be made provided that the non fulfillment of such condition is of material importance to Borse Dubai's acquisition of the OMX Shares.

Borse Dubai reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

## ACCEPTANCE PERIOD

The acceptance period under the Offer will commence on 8 January 2008 and will end at 11.59 p.m. New York time on 5 February 2008, which is 05.59 a.m. on 6 February 2008 Swedish time (the "Acceptance Period"). The Acceptance Period may be extended in accordance with what is stated below.

## ACCEPTANCE

### Sweden

Shareholders of OMX whose holdings are registered in their own names with the Swedish Central Securities Depository, VPC AB ("VPC"), and who wish to accept the Offer must during the Acceptance Period submit a duly completed acceptance form to:

### Avanza Bank AB

Visiting address: Klarabergsgatan 60  
Svarspost 20116880  
SE-120 20 STOCKHOLM  
Sweden  
Tel: +46 8 562 251 20

The acceptance form must be handed in or mailed, preferably using the enclosed pre-paid envelope, in sufficient time prior to the final day of the Acceptance Period so that it is received by Avanza Bank prior to the end of the Acceptance Period. The acceptance form may also be submitted to banking offices or

<sup>13)</sup> In case of a cash dividend or other value transfer (Sw. *värdeöverföring*) in cash, the offer price will be reduced by the same amount as paid out or transferred per OMX Share. In case of value transfers in kind, the reduction of the offer price shall equal the market value of what has been transferred per OMX Share.

<sup>14)</sup> On 26 September 2007, Borse Dubai has changed the acceptance level condition under the Offer from more than 90 percent to more than 50 percent.

other securities institutions in Sweden to be forwarded to Avanza Bank well in advance before the end of the Acceptance Period.

Details of VP account numbers and the current shareholding are provided on the acceptance form, which is sent together with this offer document. Shareholders should make sure that the pre-printed information on the acceptance form is correct.

Shareholders whose holdings are registered in the name of a nominee will not receive this offer document or an acceptance form. Acceptance is instead to be made in accordance with instructions from the nominee. If shares have been pledged, the holder of the pledge must also sign the acceptance form that is submitted.

Please note that incomplete or improperly filled out acceptance forms may be disregarded.

### Finland

Shareholders of OMX whose holdings are registered in their own names in the Finnish book-entry securities system and who wish to accept the Offer must during the Acceptance Period submit a duly completed acceptance form to their book-entry account operator or Evli Bank. The acceptance form must be received by the book-entry account operator or Evli Bank prior to the end of the Acceptance Period.

All OMX shareholders whose holdings are registered in their own names in the Finnish book-entry securities system will by mail receive this offer document and its Finnish supplement to the address recorded in the Finnish Central Securities Depository's (Fi. *Suomen Arvopaperikeskus Oy*) ("APK") shareholder register. The shareholders will receive the acceptance form from either their own book-entry account operator or from Evli Bank. Shareholders should make sure that the pre-printed information on the acceptance form is correct and if not, correct any erroneous information. Should the OMX shareholder not receive the relevant acceptance form from its book-entry account operator, the acceptance form can be ordered from the Finnish settlement agent, Evli Bank, either at Evli's website [www.evli.com](http://www.evli.com), via phone +358 9 4766 9931 or via mail:

#### Evli Bank Plc/Operations

Visiting address: Aleksanterinkatu 19 A  
P.O. Box 1081  
FIN-00101 Helsinki  
Finland  
Tel: +358 9 4766 9931

Shareholders whose holdings are registered in the name of a nominee will not receive this offer document or an acceptance form. Acceptance is instead to be made in accordance with instructions from the nominee. If shares have been pledged, the holder of the pledge must also sign the acceptance form that is submitted.

Please note that incomplete or improperly fulfilled acceptance forms may be disregarded.

### Denmark

Shareholders of OMX whose holdings are registered in their own names with the Danish Central Securities Depository (Da. *Værdipapircentralen A/S*) (the "Danish VP"), and who wish to accept the Offer during the Acceptance Period, should contact their own custodian bank or stockbroker, requesting that acceptance of the Offer be communicated to Danske Bank:

#### Danske Bank

Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen  
Denmark  
Tel: +45 45 14 36 94

Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this offer document. OMX shareholders should note that acceptance must be notified to their own custodian bank or stockbroker in due time in order to allow the custodian bank or stockbroker to process and communicate the acceptance to Danske Bank so that it is received by Danske Bank prior to the end of the Acceptance Period.

Details of VP account numbers and the number of accepted shares are to be filled in on the acceptance form. Shareholders should make sure that any pre-printed information on the acceptance form is correct.

Shareholders whose holdings are registered in the shareholders' register, held by VP Investor Service, will receive this offer document and an acceptance form.

Please note that incomplete or improperly filled out acceptance forms may be disregarded.

### Iceland

Shareholders of OMX whose holdings are registered in their own names with the Icelandic Securities Depository (Ic. *Verðbréfaskráning Íslands*) (the "Icelandic VP") and who wish to accept the Offer, must during the Acceptance Period submit a duly completed acceptance form to:

#### H.F. Verðbréf hf.

Skólavörðustíg 11  
IS-101 Reykjavik  
Iceland  
Tel: +354 585 1700

The acceptance form must be handed in or mailed, preferably using the enclosed pre-paid envelope, in sufficient time prior to the final day of the Acceptance Period so that it is received by H.F. Verðbréf prior to the end of the Acceptance Period.

Details of VP account numbers and the current shareholding are provided on the acceptance form, which is sent together with this offer document. Shareholders should make sure that the pre-printed information on the acceptance form is correct.

Shareholders whose holdings are registered in the name of a nominee will not receive this offer document or an acceptance form. Acceptance is instead to be made in accordance with instructions from the nominee. If shares have been pledged, the holder of the pledge must also sign the acceptance form that is submitted.



Borse Dubai reserves the right to deem and treat any form of acceptance that is incorrectly filled in as being a valid acceptance of the Offer. However, please note that incomplete or improperly filled out acceptance forms may be disregarded.

## ACKNOWLEDGEMENT OF ACCEPTANCE

### Sweden

After the acceptance form has been received, the shares will be transferred to a newly opened, blocked VP account (a non-cash transfer account) in the name of the holder of shares. In connection therewith, VPC will send a statement ("VP statement") showing the withdrawal of the shares from the original VP account, and a VP statement that shows the deposit in the newly opened VP account in the owner's name.

### Finland

After the acceptance form has been received by the book-entry account operator or Evli Bank, a transfer restriction in respect of the relevant OMX Shares will be registered on the shareholder's book-entry account.

### Denmark

OMX shareholders who have accepted the Offer will receive a settlement note no later than three business days following the settlement of the Offer.

### Iceland

OMX shareholders who have accepted the Offer will receive a settlement note no later than three business days following the settlement of the Offer.

## SETTLEMENT

Settlement of the Offer will not begin until Borse Dubai has announced that the conditions to the Offer have been satisfied or waived.

### Sweden

Assuming that Borse Dubai announces that the conditions to the Offer have been satisfied or waived no later than 8 February 2008 it is estimated that settlement with respect to shareholders holding their OMX Shares through VPC will begin on or about 15 February 2008.

Settlement of the Offer will be arranged by sending a settlement note to those who have accepted the Offer. The Offer amount will be credited to the cash account linked to the VP account in which the OMX Shares were registered. In the absence of a cash account, or if it is a bankgiro account, payment will be made through plusgiro statement. In conjunction with the settlement of the Offer, the shares will be withdrawn from the blocked VP account, which is then closed. No VP statement will be sent out in conjunction hereto.

If the shareholding is registered in the name of a nominee, the statement will be sent to the nominee. Note that even if the shares are pledged the payment will be made to the aforementioned deposit account or through plusgiro statement.

### Finland

Assuming that Borse Dubai announces that the conditions to the Offer have been satisfied or waived no later than 8 February 2008 it is estimated that settlement with respect to shareholders holding their OMX Shares in the Finnish book-entry securities system will begin on or about 15 February 2008.

Settlement of the Offer will be arranged by crediting the Offer amount to the bank account notified by the shareholder or its book-entry account operator, or if the shares are nominee-registered, into the bank account defined in the acceptance form and by withdrawing the OMX Shares from the relevant book-entry account. The Offer amount will be converted from Swedish Kronor to Euro at the prevailing market SEK/EUR exchange rate on the trade date in respect of the tendered OMX Shares.

If the shareholding is registered in the name of a nominee, the statement will be sent to the nominee. Note that even if the shares are pledged the payment will be made to the aforementioned deposit account.

### Denmark

Assuming that Borse Dubai announces that the conditions to the Offer have been satisfied or waived no later than 8 February 2008 it is estimated that settlement with respect to shareholders holding their OMX Shares through Danish VP will begin on or about 15 February 2008.

Settlement of the Offer will be arranged by the shareholders' custodian bank or stockbroker to those who have accepted the Offer. The Offer amount will be credited to the yield account linked to the tendering shareholder's Danish VP account. If there is no yield account, payment will be made in accordance with instructions on the settlement note. The Offer amount will be converted from Swedish Kronor to Danish Kroner at the prevailing market SEK/DKK exchange rate on the trade date in respect of the tendered OMX Shares.

If the shareholding is registered in the name of a nominee, the statement will be sent to the nominee. Note that even if the shares are pledged the payment will be made to the aforementioned deposit account.

### Iceland

Assuming that Borse Dubai announces that the conditions to the Offer have been satisfied or waived no later than 8 February 2008 it is estimated that settlement with respect to shareholders holding their shares through Icelandic VP will begin on or about 12 February 2008.

The Offer amount will be paid to any OMX shareholder who has validly accepted the Offer, into the bank account defined in the Offer acceptance form. The Offer amount will be converted from Swedish Kronor to Icelandic Kronur at the prevailing market SEK/ISK exchange rate on the trade date in respect of the tendered OMX Shares.

If the shareholding is registered in the name of a nominee, the statement will be sent to the nominee. Note that even if the shares are pledged the payment will be made to the aforementioned deposit account.

## RIGHT TO WITHDRAW AN ACCEPTANCE OF THE OFFER

Holders of OMX Shares have the right to withdraw their acceptances of the Offer during the initial Acceptance Period in accordance with the terms below. If any conditions for completion of the Offer, which Borse Dubai reserves the right to waive, remain during any extension of the Acceptance Period, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Acceptance Period.

### Sweden

Holders of OMX Shares registered in their own names with the VPC who wish to withdraw their acceptances must, in order for the withdrawal to be valid, submit their withdrawal in writing, so as to be received by Avanza Bank (at the above address) before announcement that the conditions for completion of the Offer have been satisfied or waived, or if such announcement has not been made during the Acceptance Period, prior to the end of the Acceptance Period. Shareholders of OMX holding nominee registered shares wishing to withdraw acceptance must do so in accordance with instructions from the nominee.

### Finland

Holders of OMX Shares registered in their own names in the Finnish book-entry securities system who wish to withdraw their acceptances must, in order for the withdrawal to be valid, submit their withdrawal in writing to the book-entry account operator to which the original acceptance form was delivered, so as for the withdrawal to be received by the relevant book-entry account operator before announcement that the conditions for completion of the Offer have been satisfied or waived, or if such announcement has not been made during the Acceptance Period, prior to the end of the Acceptance Period. An OMX shareholder must comply with the instructions given by its book-entry account operator or asset manager. The book-entry account operator of the respective OMX shareholder is entitled to charge a fee for withdrawal as agreed between such shareholder and such book-entry account operator. Shareholders of OMX holding nominee registered shares wishing to withdraw acceptance must do so in accordance with instructions from the nominee.

### Denmark

Holders of OMX Shares registered with the Danish VP who wish to withdraw their acceptances must, in order so as for the withdrawal to be valid, submit their withdrawal in writing to their custodian bank or stockbroker, so as for the withdrawal to be received by Danske Bank (at the above address) before announcement that the conditions for completion of the Offer have been satisfied or waived, or if such announcement has not been made during the Acceptance Period, prior to the end of the Acceptance Period. Where the holding of shares is registered in the name of a nominee at a bank or other custodian, withdrawal of acceptance must be made through such nominee.

### Iceland

Holders of OMX Shares registered in their own names with the Icelandic VP who wish to withdraw their acceptances must, in order for the withdrawal to be valid, submit their withdrawal in writing to H.F. Verðbréf, so as for the withdrawal to be received by H.F. Verðbréf (at the above address) before announcement that the conditions for completion of the Offer have been satisfied or waived, or if such announcement has not been made during the Acceptance Period, prior to the end of the Acceptance Period. Shareholders of OMX holding nominee registered shares wishing to withdraw acceptance must do so in accordance with instructions from the nominee.

## OFFER DOCUMENT AND THE OMX TRANSACTION AGREEMENT

This offer document can be downloaded from [www.borse-dubai.com](http://www.borse-dubai.com), [www.avanza.se](http://www.avanza.se), [www.evli.com](http://www.evli.com) or [www.hfv.is](http://www.hfv.is) and can also be obtained free of charge from Borse Dubai, Avanza Bank, Evli Bank/Operations or H.F. Verðbréf. Further, the OMX Transaction Agreement can be downloaded from [www.borsedubai.com](http://www.borsedubai.com).

## QUESTIONS RELATING TO THE OFFER

Questions relating to the Offer may be directed to:

<b>Sweden:</b>	Avanza Bank	+46 8 562 251 20
<b>Finland:</b>	Evli Bank/Operations	+358 9 4766 9931
<b>Denmark:</b>	Danske Bank	+45 45 14 36 94
<b>Iceland:</b>	H.F. Verðbréf	+354 585 1700

## RIGHT TO EXTEND THE OFFER

Borse Dubai reserves the right to extend the Acceptance Period, as well as to postpone the settlement date.

## COMPULSORY PURCHASE AND POTENTIAL DE-LISTING

### Main Scenario

*Assuming completion of the Offer and provided that the remaining conditions under the Transaction Agreements are satisfied or waived, Borse Dubai will, following completion of the Offer, complete the Transactions with NASDAQ as set out in the Transaction Agreements, meaning that the Main Scenario will be pursued. This section below is applicable to the Main Scenario.*

To the extent that the remaining conditions in the Transaction Agreements are satisfied or waived, meaning that the Transaction Agreements will remain in effect and be completed and the Main Scenario will be pursued, NASDAQ intends, to the extent that more than 90 percent of the OMX Shares are acquired by NASDAQ, as soon as possible following NASDAQ's acquisition of more than 90 percent of the OMX Shares, to have OMX de-listed from the OMX Nordic Exchange Stockholm (and all other stock exchanges where OMX is listed, to the extent such processes have not already been initiated) and NASDAQ intends to initiate proceedings for compulsory purchase of the then outstanding minority OMX Shares.

### Alternative Scenario

*Assuming completion of the Offer, to the extent that the remaining conditions under the Transaction Agreements are neither satisfied nor waived, Borse Dubai will, following completion of the Offer, not complete the Transactions with NASDAQ as set out in the Transaction Agreements, meaning that the Alternative Scenario will be pursued. This section below is applicable to the Alternative Scenario.*

To the extent that the remaining conditions in the Transaction Agreements are neither satisfied nor waived, meaning that the Transaction Agreements are terminated and the Alternative Scenario will be pursued, Borse Dubai intends, to the extent that more than 90 percent of the OMX Shares are acquired in or in connection with the Offer, as soon as possible following Borse Dubai's acquisition of more than 90 percent of the OMX Shares, to have OMX de-listed from the OMX Nordic Exchange Stockholm (and all other stock exchanges where OMX is listed, to the extent such processes have not already been initiated) and Borse Dubai intends to initiate proceedings for compulsory purchase of the then outstanding minority OMX Shares, in the absence of the contrary.

To the extent that, following completion of the Offer, OMX still fulfils the applicable listing requirements on the OMX Nordic Exchange Stockholm, Borse Dubai intends that OMX will continue to be listed on the OMX Nordic Exchange Stockholm, but Borse Dubai, after conducting thorough discussions with the stakeholders, will investigate the possibilities of having OMX de-listed from any or all of the remaining exchanges. Thus, as long as OMX may remain listed, OMX will continue to be subject to the listing and disclosure rules of the OMX Nordic Exchange Stockholm including the obligation to apply the Swedish Corporate Governance Code (the "Code").

### FINANCING

Assuming full acceptance of the Offer and full completion of the Market Transactions, the total cash consideration amount payable by Borse Dubai to OMX shareholders will be approximately SEK 31.8 billion for the entire share capital of OMX.

The Offer is not subject to any conditions concerning the availability of financing.

Borse Dubai has funds available to finance the total cash consideration under the Offer pursuant to: (i) the Credit Agreement with HSBC as initial mandated lead arranger, agent, security agent, security trustee and initial issuing bank and HSBC and certain other banks and financial institutions as lenders; and (ii) a combination of equity injection into, or shareholder loans subordinated on terms acceptable to the agent to, Borse Dubai from the shareholders of Borse Dubai.

The Credit Agreement provides for committed funds which will be used, among other things, to finance the consideration of the Offer, to pay the consideration under the option arrangements with HSBC, to refinance certain parts of existing indebtedness and to pay transaction expenses.

Drawdown under the Credit Agreement is subject to the conditions of the Offer being satisfied or waived (where such waiver requires consent from the agent (acting on the instruc-

tions of the majority lenders), and Borse Dubai and its material subsidiaries not becoming insolvent or subject to insolvency proceedings.

Besides the foregoing, drawdown is subject to a limited number of conditions which are customary for a financing of this kind. Such other conditions include the execution of collateral agreements by members of the Borse Dubai group and that certain representations, primarily with respect to the corporate status of Borse Dubai and the legality and effectiveness of the financing documents, are correct. They also include that Borse Dubai does not breach certain customary undertakings, relating primarily to Borse Dubai's compliance with undertakings relating to the Offer and restrictions on granting security, disposals and incurring financial indebtedness by subsidiaries of Borse Dubai.

### ACQUISITION OF OMX SHARES OUTSIDE THE OFFER

In accordance with normal Swedish market practice, Borse Dubai and its affiliates and subsidiaries and any advisor, broker or other person acting as the agent of or on behalf of Borse Dubai reserve the right to make certain purchases of, or arrangements (whether involving options or otherwise) to purchase, directly or indirectly, OMX Shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, OMX Shares, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such future purchases will be made in compliance with applicable laws, rules and regulations (including U.S securities laws). Any information about such purchases will be disclosed to the extent required by law, or any applicable rules or regulations.

### REGULATORY APPROVALS

Borse Dubai's completion of the Offer, as well as Borse Dubai's and NASDAQ's completion of the Transactions, are subject to certain regulatory approvals being obtained, as described below.

Borse Dubai's completion of the Offer and the Transactions is subject to regulatory approvals being obtained in Sweden, Denmark, Estonia, Finland, Iceland, Latvia, Lithuania and the United Kingdom. In these jurisdictions, OMX owns exchanges, central securities depositories and/or investment firms which are under supervision. Qualified direct or indirect ownership in such entities require regulatory approval in the form of permit from or non-intervention by the relevant authority. Regulatory approvals have been granted by the relevant authorities in Sweden, Denmark, Estonia, Finland, Iceland, Latvia, Lithuania and the United Kingdom.

Completion of the Transactions, as they relate to NASDAQ's acquisition of the OMX Shares from Borse Dubai, is subject to NASDAQ obtaining the same regulatory approvals as described above for Borse Dubai. NASDAQ has informed the Board of Directors of Borse Dubai that NASDAQ, as at the date of this offer document, has been granted all such regulatory approvals.

NASDAQ and Borse Dubai have submitted a notice of the

Transactions to the Committee on Foreign Investment in the United States (“CFIUS”). Clearance from CFIUS was obtained on 31 December 2007.

In addition, on 2 January 2008, NASDAQ submitted to the SEC a rule filing related to certain provisions of the NASDAQ Stockholders’ Agreement. The rule filing was immediately effective, but there will be an opportunity for the public to submit comments to the SEC. NASDAQ made the rule filing because certain provisions of the NASDAQ Stockholders’ Agreement could be considered a “rule change” of The NASDAQ Stock Market if such provisions were viewed as affecting the influence that a significant stockholder of NASDAQ might be seen as exercising over the business and affairs of The NASDAQ Stock Market.

Moreover, the aspect of the Transactions relating to Borse Dubai acquiring shares of NASDAQ common stock, also requires customary U.S. competition clearance under the Hart-Scott-Rodino Antitrust Improvement Act of 1976. Such U.S. competition clearance was granted on 19 December 2007.

Finally, NASDAQ’s investment in DIFX is subject to approval of the DFSA. Such approval is expected to be received before closing of the Transactions.

In addition to the above, Borse Dubai and NASDAQ are currently investigating whether OMX’s recent acquisitions in Norway and Armenia require additional regulatory approvals to complete the Offer and the Transactions.

## **SFSA’S RULING AND SECURITIES COUNCIL’S STATEMENTS**

### **SFSA’s ruling**

On the morning of 9 August 2007, Borse Dubai announced in a press release that it was in the process of purchasing OMX Shares and entering into options for OMX Shares in a stake-building process with certain selected investors. On 17 August 2007, Borse Dubai, through BD Stockholm, announced a public offer to all the shareholders of OMX to acquire their OMX Shares. The SFSA stated in its decision of 23 August 2007 that the press release issued by Borse Dubai in the morning of 9 August 2007 constituted a public offer to the shareholders of OMX and as Borse Dubai had not prior to the announcement undertaken to comply with the Takeover Rules and to submit to any relevant sanctions, Borse Dubai had breached the Takeover Act. However, the SFSA did not impose any penalties as it considered that Borse Dubai had self-rectified the breach by, on 16 August 2007, undertaking to follow the Takeover Rules and, on 17 August 2007, announcing a public offer to the OMX shareholders.

Borse Dubai appealed the SFSA ruling on 7 September 2007. Borse Dubai withdrew its appeal on 21 December 2007.

### **Securities Council’s statement 2007:29**

The time limit for submission of the offer document had been advanced by eight days as a consequence of the SFSA’s decision described above. Therefore, on 31 August 2007, Borse Dubai requested an extension for the submission of the offer document for an additional eight days. On 1 September 2007, the Securities Council granted the requested extension and stated that the offer document should be submitted to the SFSA no later than 14 September 2007.

### **Securities Council’s statement 2007:30**

As mentioned above, in a press release on the morning of 9 August 2007, Borse Dubai announced that it was in the process of purchasing OMX Shares at SEK 230 in a stake-building process with certain selected investors and entering into options for OMX Shares at SEK 230. The Securities Council was asked to make a statement on whether this press announcement was in accordance with the Takeover Rules and sound stock market practice. The Securities Council referred to the aforementioned decision in which the SFSA found the announcement to constitute a public takeover offer and that, consequently, Borse Dubai had violated the Takeover Act by not, prior to the announcement, having submitted a commitment to comply with the Takeover Rules and to submit to any relevant sanctions. The Securities Council, taking note that Borse Dubai had submitted an appeal against the SFSA decision, stated that an act which constitutes a violation of the Takeover Act always is contrary to sound stock market practice.

After consultation with the surveillance unit of the OMX Nordic Exchange Stockholm, the Securities Council stated that it is positive if an investor provides the entire stock market with information in connection with a stake-building process in order to create a level playing field but that such information shall be clear and shall properly reflect the intentions of the provider of the information.

The Securities Council stated as its opinion that Borse Dubai should have included in its press announcement information about the fact that the options were linked to a possible public takeover offer in the sense that the call options could be exercised for physical settlement of OMX Shares only if a public takeover offer was made and that the strike price for the call options could be higher than SEK 230 in case of a higher offer price. The Securities Council concluded that, in this respect, the press announcement should therefore be regarded as being contrary to sound stock market practice.

**The Securities Council's statement 2007:31**

Prior to the Offer, in the context of the aforementioned stake-building process, a wholly-owned subsidiary of Borse Dubai entered into back-to-back call and put options with HSBC which has entered into options with certain shareholders of OMX (see section "Principal agreements entered into in respect of the Offer" below for information on the option arrangements). The Securities Council was asked to make a statement on whether the option arrangement was in compliance with the principle of equal treatment of shareholders under the Takeover Rules and sound stock market practice. The Securities Council concluded that, as the overall economic effect of the option arrangement was the same as when shares are purchased for cash consideration prior to or outside an offer, the option arrangement was in compliance with sound stock market practice.

**The Securities Council's statement 2007:32**

In a joint submission, NASDAQ and Borse Dubai requested and received a ruling from the Securities Council regarding the compliance of certain agreements between NASDAQ and Borse Dubai with sound stock market practice in Sweden and with the Takeover Rules. In its statement, the Securities Council (i) found that the potential postponement of approximately one to two months, due to the new circumstances, of the acceptance periods and settlement dates in Borse Dubai's and NASDAQ's offers for OMX, was acceptable; (ii) concluded that neither NASDAQ's acquisition of the OMX shares from Borse Dubai after completion of Borse Dubai's offer, Borse Dubai's acquisition of shares in the London Stock Exchange Group plc ("LSE"), nor NASDAQ's investment in DIFX, was a breach of the Takeover Rules or sound stock market practice in Sweden; (iii) granted NASDAQ an exemption from the mandatory bid rule which otherwise would be applicable with respect to NASDAQ's acquisition of the OMX Shares from Borse Dubai; (iv) granted NASDAQ an extension of the time period for preparing and filing for approval of an offer document with respect to its public offer to the shareholders of OMX until 15 January 2008; and (v) granted Borse Dubai an extension of the time period for preparing and filing for approval of an offer document with respect to its public offer to the shareholders of OMX until 1 November 2007.

**The Securities Council's statement 2007:33**

Further to an additional joint submission, the Securities Council stated that, to the extent that the NASDAQ transaction contemplated under the Transaction Agreements would be consummated and NASDAQ would not become the owner of more than 90 percent of the OMX Shares, the lowest price in a potential subsequent public takeover offer from NASDAQ in order to reach the more than 90 percent level threshold in OMX shall correspond to the value of the consideration as per the day when a binding agreement was concluded in respect of NASDAQ's acquisition of OMX shares from Borse Dubai which was 20 September 2007.

**The Securities Council's statement 2007:40**

The date for opening of the Offer for acceptances under the Transaction Agreements (the "Trigger Date") was subject to satisfaction or waiver of a number of conditions precedent, including Borse Dubai obtaining necessary regulatory approvals and approvals from, amongst others, the U.S. government. Such approvals or disapprovals were expected to be obtained in the beginning of January 2008. In order to be able to prepare an offer document that clearly and accurately presents the Offer and how the Offer will affect the stakeholders of OMX, Borse Dubai requested an extension so as to defer the presentation of the offer document to the OMX shareholders until the conditions precedent for the Trigger Date are satisfied or waived. Borse Dubai was granted until 15 January 2008 to prepare the offer document and to submit and apply for registration of it with the SFSA.

**Securities Council's statement 2007:43**

Borse Dubai requested a statement whether its acquisitions of OMX Shares under the options that were entered into prior to the Offer could trigger the Swedish mandatory bid rules in the Takeover Act or not. According to the Securities Council, the acquisitions of OMX Shares under the options were to be regarded as acquisitions through the Offer, and therefore the mandatory bid rules would not be triggered. Borse Dubai also requested an exemption from the requirement to include the English language OMX Transaction Agreement in the Swedish offer document in full. The Securities Council granted such an exemption, provided that a Swedish summary of the OMX Transaction Agreement was included in the offer document and that the full OMX Transaction Agreement would be easily accessible on a public website and that the offer document would include the address to the website.

# Principal agreements entered into in respect of the Offer

NASDAQ and Borse Dubai announced on 20 September 2007 that they have entered into agreements, which were subsequently amended on 26 September 2007, whereby, provided certain conditions in the agreements are satisfied or waived, NASDAQ and Borse Dubai will carry out a series of transactions. Subsequently, on 15 November 2007, the parties reconfirmed their commitment by entering into full agreements incorporating certain further amendments to their agreement of 20 September 2007.

The OMX Transaction Agreement can be downloaded from [www.borsedubai.com](http://www.borsedubai.com).

## **OMX TRANSACTION AGREEMENT**

### **Conditions for closing**

The conditions for the Trigger Date in the share sale and purchase agreement concerning Borse Dubai's sale of OMX Shares to NASDAQ, entered into by NASDAQ, Borse Dubai and BD Stockholm on 15 November 2007 (the "OMX Transaction Agreement") have now been satisfied or waived and the Offer will open for acceptances on 8 January 2008. The closing of the transactions contemplated by the OMX Transaction Agreement is conditioned upon the satisfaction or waiver of the following conditions by the beneficiary of such conditions: (i) there being no material adverse effect with respect to DIFX and the accuracy of the representations and warranties of Borse Dubai and DIFX set forth in, compliance by Borse Dubai and DIFX with the covenants contained in, and the receipt of certain regulatory approvals related to, the share subscription agreement concerning NASDAQ's acquisition of shares in DIFX, entered into by NASDAQ and Borse Dubai on 15 November 2007 and related agreements (with NASDAQ as the beneficiary), however failure of completion of this condition will not prevent the Offer from opening for acceptances but would release NASDAQ from its obligations in respect of the DIFX Transaction; (ii) the simultaneous closing of the DIFX Transaction (with Borse Dubai as the beneficiary); (iii) there being no material adverse effect in respect of OMX and the accuracy of certain information made public by OMX (with both Borse Dubai and NASDAQ as the beneficiaries); (iv) there being no material adverse effect in respect of NASDAQ (with both Borse Dubai and NASDAQ as the beneficiaries); (v) the continued accuracy of all representations and warranties and compliance by the parties with their respective covenants (with NASDAQ being the beneficiary in respect of Borse Dubai's representations, warranties and covenants and Borse Dubai being the beneficiary in respect of NASDAQ's representations, warranties and covenants); (vi) there being no legal or regulatory prohibition preventing the acquisition of OMX Shares and shares of

NASDAQ common stock by Borse Dubai and OMX Shares by NASDAQ (with both Borse Dubai and NASDAQ as the beneficiaries); and (vii) that no party has made a higher offer for OMX than the Offer (with both Borse Dubai and NASDAQ as the beneficiaries).

The condition to the Offer pertaining to the minimum level of acceptances was reduced to more than 50 percent on 26 September. However, NASDAQ is permitted to terminate its agreements with Borse Dubai if less than 67 percent of the OMX Shares are tendered into the Offer.

### **Transfers following closing**

Following the closing and the start of settlement of the Offer, Borse Dubai is obligated to cause Borse Dubai (Cayman) Limited ("Borse Dubai Cayman") to exercise all of the options, and thereafter Borse Dubai is required to sell, and to cause its subsidiaries to sell, to NASDAQ all OMX Shares then owned by Borse Dubai and any of its subsidiaries, however acquired. Concurrent with Borse Dubai's delivery of OMX Shares, NASDAQ will pay to Borse Dubai up to SEK 12,582,952,392 in cash and deliver approximately 42.7 million shares of NASDAQ common stock (the exact number of shares will be equal to 19.99 percent of NASDAQ's fully-diluted outstanding stock as of such date). The amount of cash delivered by NASDAQ will be reduced by SEK 265 for each issued OMX Share as of such date not delivered to NASDAQ by Borse Dubai.

As additional consideration for the delivery of the OMX Shares to NASDAQ by Borse Dubai, NASDAQ will deliver approximately 18.0 million shares of its common stock to be deposited in a Trust for the benefit of Borse Dubai and to be managed by an independent trustee. In total 60,561,515 shares of NASDAQ common stock will be issued to Borse Dubai and the Trust.

### **Regulatory approvals**

The parties have agreed to use reasonable best efforts to secure regulatory approvals for the transactions contemplated by the OMX Transaction Agreement, except that Borse Dubai will not be required to accept any condition imposed by any regulator that Borse Dubai, in its reasonable judgement, deems materially adverse to its investment in NASDAQ, including accepting any condition that would prevent Borse Dubai from obtaining equity accounting treatment for its investment in NASDAQ, but only after Borse Dubai takes into account possible alternative arrangements that the parties agree to negotiate in good faith.

### Representations and warranties

The OMX Transaction Agreement contains representations and warranties the parties made to each other. The assertions embodied in those representations and warranties were made solely for the purposes of the OMX Transaction Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the OMX Transaction Agreement. Moreover, certain representations and warranties were made as of a specified date, and may be subject to a contractual standard of materiality different from what may be viewed as material to stockholders, or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts.

In the OMX Transaction Agreement, NASDAQ makes a number of representations and warranties to Borse Dubai and BD Stockholm, including with respect to the following matters: corporate existence and power; corporate authorisation and enforceability; governmental authorisation; noncontravention; Section 203 of the Delaware General Corporation Law (the “DGCL”); capitalisation; subsidiaries; SEC reports and financial statements; absence of certain changes; legal proceedings and violations of law; intellectual property; employee benefits; taxes; financing; no brokers or finders; NASDAQ is not an “Investment Company”; general solicitation and no integration; and documentation.

In the OMX Transaction Agreement, Borse Dubai and BD Stockholm make a number of representations and warranties to NASDAQ, including with respect to the following matters: private placement; corporate existence and power; authority; governmental authorisation; noncontravention; limited purpose of BD Stockholm and Borse Dubai Cayman; ownership of the OMX Shares; options; financing; documentation; and no brokers or finders.

NASDAQ has agreed to indemnify and hold harmless Borse Dubai and BD Stockholm and their respective Directors, trustees, members, partners, officers, agents and employees from and against any losses, claims, damages, expenses and liabilities, resulting from: (i) any breach of any representation or warranty made by NASDAQ in the OMX Transaction Agreement, the Registration Rights Agreement, the NASDAQ Stockholders’ Agreement or the Trust Agreement (each as defined below); and (ii) any breach of any covenant made or to be performed by NASDAQ under the OMX Transaction Agreement, the Registration Rights Agreement, the NASDAQ Stockholders’ Agreement or the Trust Agreement.

Borse Dubai and BD Stockholm will not be entitled to indemnification with respect to breaches of representations and warranties (other than those regarding corporate existence and power, corporate authorisation and enforceability, Section 203 of the DGCL, capitalisation, NASDAQ not being an “Investment Company” and general solicitation and no integration (the “NASDAQ Exempted Representations and Warranties”)) unless the aggregate amount of damages incurred by such party for which indemnification is available exceeds an amount equal to USD 29 million. The aggregate amount of NASDAQ’s liability for indemnification with respect to breaches of representa-

tions, warranties and covenants (other than the NASDAQ Exempted Representations and Warranties) will not exceed USD 2.9 billion.

Borse Dubai’s and BD Stockholm’s right to make claims for indemnification with respect to breaches of representations and warranties (other than the NASDAQ Exempted Representations and Warranties) will survive for a period of 12 months following the closing, and with respect to breaches of the NASDAQ Exempted Representations and Warranties, such right will survive indefinitely.

Borse Dubai and BD Stockholm have agreed, jointly and severally, to indemnify and hold harmless NASDAQ and its Directors, trustees, members, partners, officers, agents and employees from and against any losses, claims, damages, expenses and liabilities, resulting from: (i) any breach of any representation or warranty made by Borse Dubai or BD Stockholm in the OMX Transaction Agreement, the Registration Rights Agreement, the NASDAQ Stockholders’ Agreement or the Trust Agreement; and (ii) any breach of any covenant made by or to be performed by Borse Dubai or BD Stockholm under the OMX Transaction Agreement, the Registration Rights Agreement, the NASDAQ Stockholders’ Agreement or the Trust Agreement.

NASDAQ will not be entitled to indemnification with respect to breaches of representations and warranties (other than those regarding private placement, corporate existence and power, authority and ownership of the OMX Shares (the “Borse Dubai and BD Stockholm Exempted Representations and Warranties”)) unless the aggregate amount of damages incurred by such party for which indemnification is available exceeds an amount equal to USD 29 million. The aggregate amount of Borse Dubai and BD Stockholm’s liability for indemnification with respect to breaches of representations, warranties and covenants (other than the Borse Dubai and BD Stockholm Exempted Representations and Warranties) will not exceed USD 2.9 billion.

NASDAQ’s right to make claims for indemnification with respect to breaches of representations and warranties (other than the Borse Dubai and BD Stockholm Exempted Representations and Warranties) will survive for a period of 12 months following the closing, and with respect to breaches of the Borse Dubai and BD Stockholm Exempted Representations and Warranties, such right will survive indefinitely.

### NASDAQ STOCKHOLDERS’ AGREEMENT

Pursuant to the OMX Transaction Agreement, at the closing of the OMX Transaction Agreement, NASDAQ and Borse Dubai will enter into the “NASDAQ Stockholders’ Agreement”.

Under the terms of the NASDAQ Stockholders’ Agreement, Borse Dubai is restricted from transferring any of the NASDAQ common stock acquired in the Transactions for a period of one year from the date of the agreement, subject to certain exceptions including transfers to, among others, its affiliates, NASDAQ and to the Trust under certain circumstances. Additionally, at no time may Borse Dubai transfer or cause the

Trust to transfer any NASDAQ common stock to a competitor of NASDAQ, other than in a change of control of NASDAQ, a public offering or sale pursuant to Rule 144 under the Securities Act or in limited circumstances involving not more than 5 percent of the outstanding NASDAQ common stock. During the 18 months following the date of the NASDAQ Stockholders' Agreement, Borse Dubai may participate pro rata in any repurchases by NASDAQ of NASDAQ common stock or may contribute NASDAQ common stock to the Trust, in each case in order to maintain its ownership percentage at 19.99 percent.

As long as the Trust continues to hold any shares of NASDAQ common stock, Borse Dubai has agreed to use its reasonable best efforts to cause the Trust to dispose of such shares, although Borse Dubai has no obligation to cause the Trust to dispose of any shares if the net amount that the Trust would receive on any sale of such shares is less than USD 49.20, the agreed upon floor price, which is equal to the implied price per share of NASDAQ common stock paid by Borse Dubai in the Transactions. This implied share price is subject to adjustment based upon the SEK/USD exchange rate at the closing of the transactions contemplated by the OMX Transaction Agreement, and upward adjustment based upon certain reasonable expenses of the Trust and a 6 percent cost of capital and downward adjustment for any distributions made by NASDAQ. The parties believe that Borse Dubai's control over the disposition by the Trust of shares of NASDAQ common stock in accordance with the NASDAQ Stockholders' Agreement will not adversely affect the independence of the trustee of the Trust, since the Trust's rights with respect to voting its shares of NASDAQ common stock and to otherwise act in relation to NASDAQ is set forth in the Trust Agreement and may not be modified by Borse Dubai without the prior written consent of NASDAQ.

As long as Borse Dubai maintains at least one-half of its initial 19.99 percent investment, Borse Dubai will be entitled to propose for nomination two persons (the "Borse Dubai Board Designees") as Directors to the Board of Directors of NASDAQ and NASDAQ will use its reasonable best efforts to ensure that one of the Borse Dubai Board Designees will be appointed to the Audit, Executive, Finance, and Management Compensation committees of NASDAQ's Board of Directors and that one designee of Borse Dubai who may not be a Borse Dubai Board Designee will be appointed to the Nominating Committee of NASDAQ's Board of Directors, in each case subject to applicable law, regulation, stock exchange listing standard or committee composition standard.

As long as Borse Dubai beneficially owns at least 25 percent of its initial 19.99 percent investment, Borse Dubai will be entitled to nominate one Director for election to NASDAQ's Board of Directors, but will have no right to appoint members of any committees of NASDAQ's Board of Directors.

Under the terms of the NASDAQ Stockholders' Agreement, until the earliest to occur (the "Standstill Termination Date") of (i) the 10th anniversary of the NASDAQ Stockholders' Agreement; (ii) Borse Dubai owning less than 10 percent of

NASDAQ's outstanding common stock; (iii) NASDAQ entering into a definitive agreement with respect to a change of control of it; (iv) a change of control of NASDAQ; (v) Directors nominated by Borse Dubai are not elected by shareholders at two consecutive meetings of shareholders for the election of the NASDAQ's Board of Directors; and (vi) NASDAQ holds less than 25 percent of its original interest in DIFX, subject to certain exceptions, Borse Dubai will be restricted from (i) acquiring shares in excess of 19.99 percent on a fully-diluted basis of NASDAQ; (ii) soliciting proxies with respect to NASDAQ; (iii) proposing or seeking to effect a merger or change of control of NASDAQ; (iv) making public statements or otherwise directly or indirectly seeking to control the management or policies of NASDAQ or its subsidiaries or seeking additional Board representatives or removal of Directors; (v) forming a "group" with respect to NASDAQ; or (vi) otherwise acting in concert with others regarding any of the foregoing.

In addition, if any third party makes a tender or exchange offer that is not recommended against by NASDAQ's Board of Directors, after 10 business days Borse Dubai may tender into that offer.

At any time prior to the Standstill Termination Date, if NASDAQ effects an issuance of NASDAQ common stock or any securities exchangeable for, or convertible into, NASDAQ common stock in any capital raising transaction, referred to as a pre-emptive issuance, that would cause Borse Dubai to own less than 19.99 percent (as may be reduced in certain circumstances) of NASDAQ common stock calculated on a fully diluted basis, Borse Dubai will have the right to purchase securities in such issuance to maintain the same total voting power as Borse Dubai owned immediately prior to such issuance. Borse Dubai's purchase rights will not apply to the following issuances: (i) upon conversion of shares of NASDAQ's current or future issued options, warrants or similar securities exercisable, convertible, or exchangeable for capital stock of NASDAQ; (ii) any stock split or subdivision or similar transaction with respect to NASDAQ's capital stock; (iii) a pre-emptive issuance with respect to which Borse Dubai's participation would require approval of NASDAQ's stockholders regardless of the number of shares offered, which NASDAQ will use its reasonable best efforts to obtain, unless and until shareholder approval is obtained (but this exception shall not apply if the approval of NASDAQ's stockholders is required for any other reason); (iv) a pre-emptive issuance with respect to which Borse Dubai's participation would require regulatory approvals, which NASDAQ will use its commercially reasonable efforts to obtain, unless and until such regulatory approvals have been obtained; (v) any issuance of capital stock of NASDAQ to employees, officers and Directors of, and consultants, customers and vendors to, NASDAQ; (vi) in connection with acquisitions by NASDAQ, whether by merger, consolidation, share exchange or other reorganisation or business combination; and (vii) upon exercise of securities issued pursuant to rights distributed to holders of NASDAQ common stock in general.



## REGISTRATION RIGHTS AGREEMENT

Pursuant to the OMX Transaction Agreement, at the closing of the OMX Transaction Agreement, NASDAQ, Borse Dubai and the Trust will enter into the “Registration Rights Agreement”.

Following the 12 month anniversary of the closing of the Transactions, each of Borse Dubai and the Trust will have the right to demand registration of the shares of NASDAQ common stock that it receives as part of the Transactions. Pursuant to the Registration Rights Agreement, each of Borse Dubai and the Trust may only demand registration for sales of NASDAQ common stock having an aggregated value (based on the average closing sale price per share of NASDAQ common stock for the 10 trading days preceding the registration request) of not less than USD 50 million. Borse Dubai will be entitled to six demand registrations and the Trust will be entitled to three demand registrations, each subject to certain exceptions.

The Registration Rights Agreement also provides Borse Dubai and the Trust with piggyback registration rights such that if at any time NASDAQ proposes to file a registration statement with respect to any underwritten offering of its securities for its own account or for the account of any stockholder that holds its securities (subject to certain exceptions), NASDAQ is required to give written notice of such proposed filing to Borse Dubai and the Trust, and the notice must offer Borse Dubai and the Trust the opportunity to register such number of registrable securities as each of Borse Dubai and the Trust may request in writing. The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as blackout periods and limitations on the number of shares to be included in any underwritten offering imposed by the managing underwriter. In addition, the Registration Rights Agreement contains other limitations on the timing and ability of Borse Dubai and the Trust to exercise demands.

## TRUST AGREEMENT

Pursuant to the OMX Transaction Agreement, at the closing of the OMX Transaction Agreement, NASDAQ, Borse Dubai and the trustee will enter into the “Trust Agreement”.

The parties structured the Transactions to include the issuance of shares of NASDAQ common stock to the Trust to be held for the economic benefit of Borse Dubai, instead of issuing such shares directly to Borse Dubai itself, to ensure that Borse Dubai’s direct shareholding in NASDAQ would be minority and non-controlling in nature. This structure reflects the parties’ sensitivity to possible regulatory concerns that a third party could exercise control with respect to NASDAQ, and a desire to mitigate the possibility of those concerns while still allowing the parties to meet their goals in the Transactions.

As a benchmark for the division of shares of NASDAQ common stock between Borse Dubai and the Trust, the parties considered that, under the membership rules of The NASDAQ Stock Market, broker-dealers that are members of The NASDAQ Stock Market are not permitted to own more than 20 percent of the shares of NASDAQ common stock, and that issuance of 20 percent or more of the shares of NASDAQ com-

mon stock often requires a shareholder vote under the listing standards of The NASDAQ Stock Market. Although neither of these provisions directly applies to Borse Dubai’s ownership, the parties viewed them as helpful reference points in their discussions and eventual agreement.

The Trust Agreement governs the Trust established to hold the shares of NASDAQ common stock issued to the Trust upon consummation of the Transactions. The Trust Agreement provides that the trustee will hold the shares of NASDAQ common stock in trust for the benefit of Borse Dubai, and will sell the shares of NASDAQ common stock in the Trust as directed by Borse Dubai. From time to time, upon notice from Borse Dubai, certified by NASDAQ, that Borse Dubai’s ownership of NASDAQ common stock is less than 19.99 percent of the fully-diluted NASDAQ common stock, at Borse Dubai’s request, the trustee shall transfer to Borse Dubai such number of shares of NASDAQ common stock set forth in such notice. If at any time the shares of NASDAQ common stock held by the Trust are deemed to have the right to vote on any matters submitted to the stockholders of NASDAQ, or any action by written consent requested to be taken by the stockholders of NASDAQ, the trustee will execute a proxy with respect to the shares of NASDAQ common stock held by the Trust in favour of the Corporate Secretary or other designee of NASDAQ to vote or act by written consent, and such shares will be voted or consented pro rata with the other stockholders of NASDAQ (other than Borse Dubai).

## DIFX TRANSACTION AGREEMENT

### Background

NASDAQ and Borse Dubai also announced on 20 September 2007, that they have entered into an agreement whereby NASDAQ will become a strategic shareholder in DIFX, Dubai’s international financial exchange, provided the conditions under the “DIFX Transaction Agreement” are satisfied or waived. Subsequently, on 15 November 2007, the parties reconfirmed their commitment by entering into full agreements incorporating certain amendments to the agreements which had been entered into on 20 September 2007.

Pursuant to, and at the closing of, the DIFX Transaction Agreement, in exchange for USD 50 million, NASDAQ will acquire newly issued shares in DIFX so as to hold 33 1/3 percent of the outstanding equity of DIFX on a fully diluted basis.

### Conditions for closing

The following are conditions to the closing of the DIFX Transaction Agreement: (i) the closing of the transactions contemplated by the OMX Transaction Agreement shall close simultaneously with the closing of the transactions contemplated by the DIFX Transaction Agreement (being a closing condition of all parties); (ii) DIFX shall have received the prior written consent of the Dubai Financial Services Authority (“DFSA”) approving the transactions contemplated by the DIFX Transaction Agreement (being a closing condition of all parties); (iii) no material adverse effect with respect to DIFX shall have occurred and be existing (being a closing condition of all parties); (iv) no restraining order, preliminary or perma-

ment injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the transactions contemplated by the DIFX Transaction Agreement shall be in effect (being a closing condition of all parties); (v) accuracy of NASDAQ's representations and warranties, performance by NASDAQ of its covenants, delivery by NASDAQ of a certificate regarding those conditions and delivery by NASDAQ of signed copies of the DIFX Stockholders' Agreement, the Trademark Licence Agreement and the Technology Licence and Marketing Agreement (each as defined below) (being a closing condition of Borse Dubai and DIFX); and (vi) accuracy of Borse Dubai's and DIFX's representations and warranties, performance by each of Borse Dubai and DIFX of its covenants, delivery by each of Borse Dubai and DIFX of a certificate regarding those conditions and delivery by Borse Dubai and/or DIFX as appropriate of signed copies of the DIFX Stockholders' Agreement, the Trademark Licence Agreement and the Technology Licence and Marketing Agreement (being a closing condition of NASDAQ).

#### **Representations and warranties**

The DIFX Transaction Agreement contains representations and warranties the parties made to each other. The assertions embodied in those representations and warranties were made solely for the purposes of the DIFX Transaction Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the DIFX Transaction Agreement. Moreover, certain representations and warranties were made as of a specified date, and may be subject to a contractual standard of materiality different from what may be viewed as material to shareholders, or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts.

In the DIFX Transaction Agreement, DIFX and Borse Dubai make a number of representations and warranties to NASDAQ, including with respect to the following matters: corporate authorisation and enforceability; governmental authorisation; noncontravention; capitalisation; financial statements; absence of certain changes; legal proceedings and violations of law; intellectual property; employee benefits; taxes; no brokers or finders; DIFX is not an "Investment Company"; general solicitation and no integration; constitutional documents; licences and consents; insolvency; IT systems; important contracts; and disclosure.

In the DIFX Transaction Agreement, NASDAQ makes a number of representations and warranties to Borse Dubai and DIFX, including with respect to the following matters: private placement; corporate existence and power; authority; governmental authorisation; noncontravention; financing; and no brokers or finders.

Borse Dubai and DIFX have agreed, jointly and severally, to indemnify and hold harmless NASDAQ and its Directors, trustees, members, partners, officers, agents and employees from and against any losses, claims, damages, expenses and liabilities, resulting from: (i) any breach of any representation

or warranty made by Borse Dubai or DIFX in the DIFX Transaction Agreement and the DIFX Stockholders' Agreement; and (ii) any breach of any covenant made by or to be performed by Borse Dubai or DIFX under the DIFX Transaction Agreement and the DIFX Stockholders' Agreement.

NASDAQ will not be entitled to indemnification with respect to breaches of representations and warranties (other than those representations and warranties regarding corporate authorisation and enforceability, capitalisation, DIFX not being an "Investment Company" and general solicitation and no integration (the "Borse Dubai and DIFX Exempted Representations and Warranties")) unless the aggregate amount of damages incurred by such party for which indemnification is available exceeds an amount equal to USD 1.8 million. The aggregate amount of Borse Dubai's and DIFX's liability for indemnification with respect to breaches of representations, warranties and covenants (other than the Borse Dubai and DIFX Exempted Representations and Warranties) will not exceed USD 180 million.

NASDAQ's right to make claims for indemnification with respect to breaches of representations and warranties (other than the Borse Dubai and DIFX Exempted Representations and Warranties) will survive for a period of 12 months following the closing of the transactions contemplated by the DIFX Transaction Agreement, and with respect to breaches of the Borse Dubai and DIFX Exempted Representations and Warranties, such right will survive indefinitely.

NASDAQ has agreed to indemnify and hold harmless Borse Dubai and DIFX and their respective Directors, trustees, members, partners, officers, agents and employees from and against any losses, claims, damages, expenses and liabilities, resulting from: (i) any breach of any representation or warranty made by NASDAQ in the DIFX Transaction Agreement and the DIFX Stockholders' Agreement; and (ii) any breach of any covenant made by or to be performed by NASDAQ under the DIFX Transaction Agreement and the DIFX Stockholders' Agreement.

Borse Dubai and DIFX will not be entitled to indemnification with respect to breaches of representations and warranties (other than those regarding private placement, corporate existence and power and authority (the "NASDAQ Exempted Representations and Warranties under the DIFX Transaction Agreement")) unless the aggregate amount of damages incurred by such party for which indemnification is available exceeds an amount equal to USD 1.8 million. The aggregate amount of NASDAQ's liability for indemnification with respect to breaches of representations, warranties and covenants (other than the NASDAQ Exempted Representations and Warranties under the DIFX Transaction Agreement) will not exceed USD 180 million.

Borse Dubai's and DIFX's right to make claims for indemnification with respect to breaches of representations and warranties (other than the NASDAQ Exempted Representations and Warranties under the DIFX Transaction Agreement) will survive for a period of 12 months following the closing, and with

respect to breaches of the NASDAQ Exempted Representations and Warranties under the DIFX Transaction Agreement, such right will survive indefinitely.

### **DIFX STOCKHOLDERS' AGREEMENT**

Pursuant to the DIFX Transaction Agreement, at the closing of the DIFX Transaction Agreement, NASDAQ, Borse Dubai and DIFX will enter into the "DIFX Stockholders' Agreement".

Under the terms of the DIFX Stockholders' Agreement, NASDAQ is restricted from transferring any of its ownership interest in DIFX for a period of seven years from the date of the agreement, subject to certain exceptions.

Additionally, NASDAQ has a co-sale right to sell a pro rata portion of its ownership interest in DIFX if Borse Dubai sells an amount that, when combined with those interests to be sold by NASDAQ, represents 25 percent or more of the outstanding ownership interests of DIFX. Borse Dubai has a drag-along right that would require NASDAQ to sell a pro rata portion of its ownership interest in DIFX if Borse Dubai sells an amount that, when combined with those interests to be sold by NASDAQ, would result in a change in control of DIFX. Other than in a co-sale or drag-along transaction, or subject to certain other exceptions, Borse Dubai has a right of first refusal with respect to sales by NASDAQ of its ownership interests in DIFX. Finally, in certain situations, NASDAQ has a put right that would obligate DIFX to repurchase NASDAQ's ownership interests in DIFX at fair market value.

As long as NASDAQ maintains at least one-half of its initial ownership interest in DIFX, NASDAQ will be entitled to nominate two officers of NASDAQ as Directors to the DIFX Board of Directors (each a "NASDAQ Designee") and DIFX will use its reasonable best efforts to cause the appointment of one NASDAQ Designee to the Market Oversight and Nomination & Remuneration committees of DIFX's Board of Directors and one designee of NASDAQ (who shall not be a NASDAQ Designee) to the Listing Committee of DIFX, in each case subject to applicable law, regulation, stock exchange listing standard or committee composition standard.

As long as NASDAQ maintains at least 25 percent of its initial ownership interest in DIFX, NASDAQ will be entitled to nominate one Director to the DIFX Board of Directors, but will have no right to nominate members to any committees of the DIFX Board of Directors.

As long as NASDAQ is entitled to designate a NASDAQ Designee, the following actions may not be entered into without the approval of at least one NASDAQ Designee: (i) any material change in, or expansion of, DIFX's business purpose; (ii) any transaction or series of transactions with an affiliate of DIFX (subject to certain exceptions); (iii) any sale of capital stock in DIFX (other than pursuant to an initial public offering) to a competitor of NASDAQ; (iv) any transactions by DIFX outside of certain geographic areas with a competitor of NASDAQ; (v) any amendment to DIFX's organisational documents that would be materially adverse to NASDAQ's right under the DIFX Stockholders' Agreement; and (vi) a change in control of DIFX.

DIFX has agreed to provide NASDAQ with certain financial statements. In addition, DIFX and its subsidiaries will maintain compliance functions reasonably required for their own regulatory purposes and comply in all respects material to each of NASDAQ and DIFX with all U.S. laws applicable to DIFX and its subsidiaries.

In certain circumstances, NASDAQ may be obligated to provide up to USD 25 million in additional capital to DIFX.

Other than in connection with a public offering, if DIFX effects an issuance of DIFX shares or any securities exchangeable for, or convertible into, DIFX shares in any capital raising transaction, NASDAQ will have the right to purchase securities on a basis proportional to its ownership of DIFX. NASDAQ's purchase rights will not apply to the following issuances: (i) any stock split or subdivision or similar transaction with respect to DIFX capital stock; (ii) a pre-emptive issuance with respect to which NASDAQ's participation would require regulatory approvals, unless and until such regulatory approvals have been obtained; (iii) any issuance of capital stock of DIFX to employees, officers, Directors of, and consultants, customers and vendors to DIFX; (iv) in connection with a merger, consolidation, share exchange or other reorganisation or business combination involving DIFX; and (v) upon exercise of securities issued pursuant to rights distributed to holders of DIFX shares in general.

### **TRADEMARK LICENCE AGREEMENT**

Pursuant to the DIFX Transaction Agreement, at the closing of the DIFX Transaction Agreement, NASDAQ and DIFX will enter into the "Trademark Licence Agreement".

Under the Trademark Licence Agreement, NASDAQ will grant to DIFX an irrevocable (subject to certain NASDAQ termination rights), worldwide, perpetual, non-assignable, non-transferable, royalty free and fully paid up licence to use and display certain NASDAQ marks (the "Marks"), in relation to the DIFX business. DIFX's use of the Marks shall be exclusive in certain territories, subject to exceptions permitting use by NASDAQ in such territories under certain circumstances. The licence is sublicensable to certain DIFX subsidiaries. DIFX shall adhere to NASDAQ's standards of quality in connection with its use of the Marks, and DIFX must refrain from any use likely to adversely impact the goodwill of the Marks. NASDAQ will have the right to review DIFX's use of the Marks to ensure compliance with the standards of quality.

Each party will indemnify the other against certain third party infringement claims arising from DIFX's use of the Marks. In addition, each party will indemnify the other for certain other third party claims arising out of the parties' shared use of the Marks. NASDAQ may terminate the Trademark Licence Agreement if (i) DIFX has negative net income for 7 consecutive years; (ii) DIFX fails to take timely corrective action with respect to any material damaging act; or (iii) DIFX fails to take timely corrective action with respect to any material non-compliance with applicable law. Under certain circumstances, DIFX may contest an attempted termination in an arbitration procedure.

## TECHNOLOGY LICENCE AND MARKETING AGREEMENT

Pursuant to the DIFX Transaction Agreement, at the closing of the DIFX Transaction Agreement, NASDAQ and Borse Dubai will enter into the “Technology Licence and Marketing Agreement”.

Under the Technology Licence and Marketing Agreement, NASDAQ will grant to Borse Dubai a perpetual, irrevocable, non-transferable, non-assignable and fully paid up licence (i) to use on a non-exclusive basis all technology and platforms of NASDAQ and OMX (the “N/O Technology”), in connection with Borse Dubai’s business in certain Asian, European (specifically Albania, Greece, Turkey and Ukraine) and African territories; (ii) to sublicense on an exclusive basis certain N/O Technology to DIFX and Dubai Financial Market (“DFM”) in the same territories; and (iii) to sublicense on a non-exclusive basis certain N/O Technology to entities in certain territories in which it seeks an equity interest. Pursuant to separate services agreements, NASDAQ, OMX and other subsidiaries of NASDAQ will provide on a commercially reasonable basis all services that Borse Dubai and its sublicensees may require in order to make full use of the N/O Technology, including installation and maintenance and support.

The Technology Licence and Marketing Agreement also provides for certain restrictions and obligations with respect to NASDAQ’s investments in certain territories. In addition, NASDAQ and DIFX will each enter into a sales agent agreement pursuant to which it will act as a sales agent for certain financial products and services of the other party in exchange for a commercially reasonable commission. DIFX’s sales agent agreement for NASDAQ products and services is exclusive in certain Asian, European (specifically Albania, Greece, Turkey and the Ukraine) and African territories for an initial three year period, after which the exclusivity will be extended for as long as the licence continues providing there has been no unremedied material breach of the sales agent agreement during the initial three year period.

NASDAQ and Borse Dubai will each indemnify the other for certain third party claims in respect of intellectual property infringement. Borse Dubai may terminate the Technology Licence and Marketing Agreement both for convenience and for cause. In the event that Borse Dubai does so, all of its rights to use the relevant N/O Technology will cease. NASDAQ may not terminate the Technology Licence and Marketing Agreement. In the event of a material breach by Borse Dubai, NASDAQ may alter the Technology Licence and Marketing Agreement by: (i) limiting the licence to the N/O Technology being used by Borse Dubai at the time of breach; (ii) terminating Borse Dubai’s right to grant any further sublicences; and (iii) only granting Borse Dubai upgrades to the N/O Technology at a commercially reasonable price, as opposed to royalty-free.

## BORSE DUBAI’S HOLDING OF SHARES AND OPTIONS

Borse Dubai has directly or through a wholly-owned subsidiary acquired 5,880,130 OMX Shares representing 4.9 percent of OMX’s issued share capital and votes. In addition, HSBC has entered into options with certain selected institutional investors (the “Option Counterparties”) to acquire an additional 29,171,741 OMX Shares, representing 24.2 percent of the OMX issued share capital and votes and which are the subject of back-to-back options with Borse Dubai Cayman, a wholly-owned subsidiary of Borse Dubai.

For the purposes of this summary, the options are described as they will operate in the context of the Offer.

The options consist of a physically-settled call option (with a right of the buyer to elect to cash settle), in respect of which HSBC or, in the case of the back-to-back agreement, Borse Dubai Cayman is the buyer, and a cash-settled put option, in respect of which HSBC or, in the case of the back-to-back agreement, Borse Dubai Cayman is the seller.

The call option may be exercised by the buyer between its commencement date and its expiration date (both dates inclusive). Unless cash settlement is elected, the commencement date of the call option is the scheduled trading day on the OMX Nordic Exchange Stockholm immediately following the latter of (i) the receipt by Borse Dubai (or an affiliate of it) of all regulatory consents required in relation to the Offer; and (ii) the first day of the settlement of the Offer. If cash settlement is elected by the buyer under the call option, the commencement date of the call option will be the date of such election. This means that the call option may be exercised and cash-settled at any time from the date on which it was entered into, to and including the expiration date of the call option. The expiration date of the call option is the earliest of (i) the date that is two scheduled trading days on the OMX Nordic Exchange Stockholm after the commencement date of the call option; (ii) the date (if any) on which Borse Dubai announces publicly that it will not proceed with the Offer; and (iii) the first anniversary of the date on which the option was entered into.

If the call option is not exercised on or prior to its expiration date, the cash-settled put option is automatically exercised on the scheduled trading day on the OMX Nordic Exchange Stockholm immediately following the expiration date of the call option. If the call option is exercised, the put option will immediately terminate and no payment will be due in respect thereof.

The strike price for the put and call options is equal to the greater of SEK 230 and the Offer price at the end of the acceptance period, being the first day of settlement of the Offer. To give effect to this, where an option is exercised before the end of the acceptance period, the strike price will be the Offer price in effect at the time of exercise. As a result of the Increase, the strike price of the options has increased to SEK 265 per share in OMX.

If the Offer price is increased after an option has been exercised and on or before the first anniversary of the date on which the option was entered into, a payment will be made by HSBC to the option counterparty (or, in the case of the back-to-back agreement, by Borse Dubai Cayman to HSBC) in an amount reflecting the amount of any such increase. No premium is payable under the options.

If an option is exercised and cash-settled, a payment for each OMX Share to which the option relates will be made reflecting the difference between the strike price and the settlement price, being the volume-weighted average price of the shares on the OMX Nordic Exchange Stockholm (as published by Bloomberg) over a period of time specified in the options. If the call option is exercised and the settlement price exceeds the strike price, an amount in respect of each OMX Share reflecting the excess would be payable by the option counterparty to HSBC (or, in the case of the back-to-back options, by HSBC to Borse Dubai Cayman). If the put option is exercised and the strike price exceeds the settlement price, an amount in respect of each OMX Share reflecting the excess would be payable by HSBC to the option counterparty (or, in the case of the back-to-back options, by Borse Dubai Cayman to HSBC).

#### **IRREVOCABLE UNDERTAKINGS**

Borse Dubai and NASDAQ have entered into irrevocable undertakings with the Selling Shareholders who in the aggregate hold approximately 23.3 million OMX Shares, representing approximately 19.3 percent of OMX's issued share capital and votes.

The irrevocable undertakings commit the Selling Shareholders to tender all of their OMX Shares held as at the entering into of the irrevocable undertaking into the Offer, subject to the satisfaction of certain conditions. The irrevocable undertakings will terminate if the Offer is terminated or withdrawn or if the minimum condition to the Offer is reduced below more than 50 percent, and in any event no later than 1 April 2008. If, prior to the Offer being declared unconditional, a bona fide unsolicited third party public offer is made for OMX with a value equal to or greater than SEK 303 per OMX Share (whether such offer is in cash, shares or a mixture thereof), Borse Dubai may choose to match such an offer within 15 banking days. The irrevocable undertakings terminate if Borse Dubai does not choose to match such an offer within that period.

If the OMX Transaction Agreement is terminated, the irrevocable undertakings are either retained by Borse Dubai or assigned to NASDAQ depending on the cause of the termination.

The combination of Borse Dubai's direct holding in OMX, the options and the irrevocable undertakings will result in Borse Dubai holding (directly or indirectly) approximately 58.3 million OMX Shares, representing approximately 48.3 percent of OMX's issued share capital and votes upon or shortly after completion of the Offer, without taking into consideration any additional OMX Shares that may be tendered in the Offer. This assumes that the Borse Dubai Offer is completed and that the conditions to the options and the irrevocable undertakings are satisfied.

# Statement by the Board of Directors of OMX

## **STATEMENT OF THE BOARD OF DIRECTORS OF OMX AB (PUBL) IN RELATION TO THE PUBLIC OFFER FROM BORSE DUBAI LIMITED AND THE AGREED, SUBSEQUENT ACQUISITION OF OMX SHARES BY THE NASDAQ STOCK MARKET, INC.**

### **Summary**

The Board of Directors of OMX AB (publ) (“OMX”) unanimously recommends the public offer from Borse Dubai Limited (“Borse Dubai”), taking into account the agreed, subsequent acquisition of OMX shares by The NASDAQ Stock Market, Inc. (“NASDAQ”).

Urban Bäckström, Chairman of OMX:

“The combination of OMX and NASDAQ will create a new leader in the exchange industry, establish a strong platform for future growth and reinforce the Nordic and Baltic region as a financial centre. Linking trading centres in the US, Europe and the Middle East will provide members, issuers and all other market participants with considerable opportunity in the changing global capital markets. The Borse Dubai offer and the agreed, subsequent acquisition of OMX shares by NASDAQ, is also attractive to our shareholders.”

### **Background**

This statement is issued by the Board of Directors of OMX pursuant to section II.14 of the OMX Nordic Exchange Stockholm Takeover Rules.

On 25 May 2007, NASDAQ and OMX jointly announced that they had entered into an agreement to combine the two companies to form a new group, The NASDAQ OMX Group, Inc. (“NASDAQ OMX”). The combination was to be effected through a cash and stock tender offer by NASDAQ for all outstanding shares in OMX. As set forth in the joint press release announcing the combination, released by OMX and NASDAQ on 25 May 2007, the Board of Directors of OMX unanimously recommended to the OMX shareholders that they accept this tender offer by NASDAQ. On 5 June 2007, the Board published a full statement regarding this recommendation.

On 9 August 2007, Borse Dubai announced that it was in the process of purchasing OMX shares at a price of SEK 230 and entering into options for OMX shares at an exercise price of SEK 230 by way of a book building process with selected investors. Later that same day, Borse Dubai announced that it had purchased OMX shares representing 4.9% of the share capital in OMX at a price of SEK 230 and entered into option agreements to purchase another 22.5% of OMX shares at an exercise price of SEK 230 (Borse Dubai subsequently entered into additional option agreements, and in its draft offer document dated 21 December 2007 stated that it had entered into option agreements to purchase a total of another 24.2% of OMX shares at the greater of SEK 230 per share and the offer price at the end of the acceptance period). On 17 August 2007, Borse Dubai announced an all-cash offer for all outstanding shares in OMX (the “Offer”) at a price of SEK 230 per OMX share.

On 20 September 2007, NASDAQ and Borse Dubai announced that they had entered into agreements pursuant to which Borse Dubai’s Offer of SEK 230 in cash per OMX share was to continue, but that a series of transactions was to be subsequently effected that would involve, amongst other things, NASDAQ purchasing all of Borse Dubai’s shares in OMX for a combination of cash and new NASDAQ shares. As a result of these transactions, Borse Dubai would retain NASDAQ OMX shares representing approximately 19.99% of the combined NASDAQ OMX share capital (restricted to 5.0% of voting rights), with its remaining NASDAQ OMX shares (representing approximately 8.4% of the combined NASDAQ OMX share capital) being held in trust with an affiliate of Borse Dubai as beneficiary and managed by an independent trustee.

Later on 20 September, Qatar Investment Authority (“QIA”) announced it had purchased OMX shares representing 9.98% of the share capital in OMX. On 26 September 2007, NASDAQ and Borse Dubai further announced that Borse Dubai had raised its Offer to SEK 265 in cash per each OMX share. It was also announced that irrevocable undertakings had been secured, subject to certain conditions, from Investor AB, Nordea Bank AB, Olof Stenhammar, Didner & Gerge, Nykredit and Magnus Böcker to tender no less than 22.4 million OMX shares, equivalent to 18.5% of all the outstanding shares and votes in OMX, into the Offer and that these undertakings were binding unless a third party offered greater than SEK 303 per OMX share and Borse Dubai did not match in a certain period (Borse Dubai subsequently secured additional irrevocable undertakings, and in its draft offer document dated 21 December 2007 stated that irrevocable undertakings had been secured, subject to certain conditions, from Investor AB, Nordea Bank AB, Olof Stenhammar, Didner & Gerge, Nykredit, Magnus Böcker and certain other shareholders to tender no less than a total of 23.3 million OMX shares, equivalent to 19.3% of all the outstanding shares and votes in OMX, into the Offer and that these undertakings were binding unless a third party offered greater than SEK 303 per OMX share and Borse Dubai did not match in a certain period).

The above mentioned agreements were conditional upon customary regulatory and shareholder approvals in both Sweden and other Nordic and Baltic jurisdictions as well as in the United States and approval by shareholders of NASDAQ, all of which have now been obtained or waived. Consequently, NASDAQ has withdrawn its offer for OMX, and Borse Dubai is expected to open its Offer for acceptances on 7 January 2008.

As described in this recommendation, the Board believes that the combination of OMX and NASDAQ will have a number of important benefits for OMX and its stakeholders (whether or not they are shareholders). The conditions to Borse Dubai’s Offer include acceptance of the Offer by holders of a majority of OMX’s shares. Shareholders should note that completion of the agreed, subsequent acquisition by NASDAQ of Borse Dubai’s shares in OMX is subject to certain conditions, including that Borse Dubai hold more than 67% of the shares in OMX following completion of the Offer. As a result, holders of OMX shares should be aware that there is a possibility that, if such conditions are not satisfied or waived, the Borse Dubai Offer could be completed but the subsequent acquisition by NASDAQ of OMX shares from Borse Dubai would not proceed and thus those benefits would not be obtained. When issuing this recommendation, the Board took into account this possibility, together with its view that, if the Borse Dubai Offer is consummated, there is a high likelihood that these conditions will be satisfied and that the combination of OMX and NASDAQ will be completed.

The Board has received a letter from NASDAQ, dated 14 December 2007, regarding the interpretation of the original transaction agreement between NASDAQ and OMX of 25 May 2007. In the letter, NASDAQ clarifies and confirms its understanding that, upon NASDAQ’s subsequent acquisition of Borse Dubai’s shares in OMX as set out above, NASDAQ’s and OMX’s previous agreements regarding, among other things, board composition, corporate name, senior management and OMX Nordic Exchange secondary listing of the combined NASDAQ OMX Group shall apply, with certain modifications, as if NASDAQ’s original offer of 25 May 2007 had been consummated.

The Offer values OMX at SEK 265 per share, equivalent to SEK 32.0 billion, and represents a premium of 52% to the closing price of SEK 174.5 per OMX share on 23 May 2007, the last full trading day prior to the announcement of the OMX and Nasdaq combination on 25 May 2007 and a premium of 59 percent to the volume weighted average price of SEK 166.3 per OMX share over the 20 trading days up to and including 23 May, 2007.

For more details on the Offer and related issues please refer to NASDAQ’s and Borse Dubai’s joint press releases on 20 and 26 September 2007, respectively, and Borse Dubai’s offer document regarding the Offer.

**Board of Directors' recommendation**

Over the past few years OMX has improved its performance strategically, operationally and financially. It has been at the forefront of exchange industry cross-border consolidation, recorded the highest profit in its history in 2006 and delivered further strong profit growth in the first three quarters of 2007. Despite this strong historical performance, OMX and the exchange industry in general faces several operational and strategic challenges for growth and profitability going forward, including a changing regulatory environment, intensifying competition and the rapid pace of consolidation within the industry. In this context, the Board of Directors of OMX evaluated several potential strategic alternatives, including a stand-alone alternative with continued focus on developing the Nordic, Eastern European markets and global technology operations. As set forth in its 5 June 2007 statement, the Board came to the conclusion that the proposed combination with NASDAQ (included in the NASDAQ and OMX joint press release on 25 May 2007) was the best available option.

Notwithstanding that NASDAQ's original offer has now been withdrawn, the Board notes that the agreed transactions between NASDAQ and Borse Dubai post consummation of the Offer will cause NASDAQ and OMX to combine in a manner similar to that originally envisaged as of 25 May 2007. Accordingly, the Board believes that the Offer will provide OMX, its customers and its other stakeholders with the same benefits as the original combination with NASDAQ announced on 25 May 2007. Some of these benefits are described in more detail below. In addition, the Board believes that the agreed transactions between NASDAQ and Borse Dubai post consummation of the Offer will result in additional benefits such as the partnership with the Dubai International Financial Exchange ("DIFX") which will provide further exposure to attractive emerging growth markets and additional opportunities. Cooperation with Borse Dubai will strengthen NASDAQ OMX by, among others things, facilitating access to a large pool of untapped capital and the growth opportunities in a region of approximately 40 countries spanning North and Eastern Africa, the Middle East, the Caspian region and South-Central Asia (the 'Borse Dubai Region') and giving issuers access to a large pool of untapped capital with the United Arab Emirates ("UAE"), Bahrain, Saudi Arabia, Oman, Qatar and Kuwait (the 'GCC Region'). Furthermore, Borse Dubai would provide international, including Nordic, investors with direct access to new financial products such as sukuk (short and long term asset backed loans similar to bonds), structured products, funds and indices from one of the fastest growing regions in the world.

Unlike NASDAQ's original offer, the Offer by Borse Dubai to the OMX shareholders is an all-cash offer and as such will not give OMX shareholders the opportunity to share in the substantial value the OMX and NASDAQ combination should generate from the anticipated revenue and cost synergies. However the Board is of the opinion that the increase in the price offered for each OMX share from SEK 208.1 as of 25 May 2007 as per the tender offer from NASDAQ to SEK 265 as per the Offer compensates the OMX shareholders appropriately.

The combined group, to be called The NASDAQ OMX Group, will combine two highly complementary businesses, uniting NASDAQ's leading global brand and highly efficient electronic trading platform with OMX's global technology services platform and customer base, efficient Nordic Exchange and derivatives capabilities. The combined group will be a global financial marketplace with a unique footprint spanning the U.S., Europe, the Middle East and strategic emerging markets. The combination will provide significant benefits for customers, shareholders and other stakeholders in both companies. The combined group's strategy will be to grow volume and broaden its customer base, combining the strengths of both companies. In this context, the proposed transaction will create enhanced career opportunities for employees of the combined group. The Board of Directors currently does not foresee any significant staff reductions as a consequence of the combination.



The NASDAQ OMX Group will be the largest global network of exchanges and exchange customers linked by technology. It will be well positioned to drive organic growth and to continue to take a proactive role in sector consolidation. The combined group will have pro forma 2006 revenues of SEK 8.3 billion (USD 1.2 billion) and around 2,500 employees in 22 countries. It will in addition own a one-third interest in Borse Dubai's subsidiary DIFX.

NASDAQ has expressed commitment to the Nordic and Baltic region, including the Nordic and Baltic regulatory and operational frameworks and procedures. NASDAQ recognises that the Nordic and Baltic financial sector is one of the most important drivers of the Nordic and Baltic economies. The strategy of the new company will be to build on the strong existing businesses, market models and stakeholder influence of OMX in this region.

NASDAQ has committed to support investments in ongoing research and development in Stockholm and will promote Stockholm as a global financial technology and know-how centre of excellence. NASDAQ OMX will provide the Nordic and Baltic region with the resources and infrastructure necessary to grow the business, which is likely to increase employment opportunities in the region, and will seek to ensure that the region's capitals are acknowledged as leading financial centres in Europe by 2010. In order to strengthen the competitive position of the region's financial centres, NASDAQ fully supports the ongoing development of areas such as:

- Regulation and supervision: NASDAQ OMX will be committed to the existing Nordic and Baltic regulatory and operational frameworks, procedures and efficient supervisory authority. NASDAQ will continue its active engagement with the U.S. Securities and Exchange Commission, Treasury Department and Congress to ensure that there is no U.S. regulatory spillover directly or indirectly as a result of this transaction. The Financial Supervisory Authorities in all the seven jurisdictions concerned have received written assurances to this effect from the SEC
- Competition: NASDAQ OMX will safeguard the Nordic and Baltic region's competitive position in the MiFID environment by enhanced efficiencies and innovative approaches to trading and pan-European market structure
- Efficiency and transparency: NASDAQ OMX will continue to focus on low costs, transparency and market efficiency to the benefit of the Nordic and Baltic capital markets
- Education and research: NASDAQ OMX will stimulate education and research through, among others, seminars and academic committees within the concept of Finansplats Stockholm.

Furthermore, NASDAQ has confirmed its commitment to:

- the European headquarters of NASDAQ OMX being located in Stockholm;
- the world technology business headquarters of NASDAQ OMX being located in Stockholm;
- key senior positions remaining in Stockholm, Helsinki and Copenhagen;
- four OMX directors being recommended to be on the NASDAQ OMX Board, including the Deputy Chairman; and
- the OMX Nordic Exchange Board remaining as is, with its current Nordic composition.

NASDAQ has stated that it is confident that it can provide OMX with strong growth opportunities within the developed, European financial markets with Stockholm as the operational base for pan-European efforts, as well as in the emerging markets using its Stockholm-based technology business and know-how to help develop capital markets in high growth regions worldwide.

The Board of Directors' recommendation is based on factors that the Board of Directors considers relevant for the Offer, including but not limited to the evaluation of OMX's and NASDAQ's current and estimated future development of business operations and financial results, estimated synergies, OMX's market position in the rapidly changing and consolidating exchange industry, and other strategic alternatives available to OMX. The Board's views in the aforesaid respects are further reflected in the joint press release released by OMX and NASDAQ on 25 May 2007 and in the OMX press release dated 5 June 2007.

OMX's Board of Directors has been advised by financial and other advisers in connection with the Offer and the Board's assessment thereof. The Board of Directors' financial advisers are Morgan Stanley & Co. Limited ("Morgan Stanley"), Credit Suisse Securities (Europe) Ltd ("Credit Suisse") and Lenner & Partners Corporate Finance AB. The Board of Director's legal advisers are Advokatfirman Vinge KB, Cleary Gottlieb Steen & Hamilton LLP and Gernandt & Danielsson Advokatbyrå KB.

Morgan Stanley and Credit Suisse have rendered fairness opinions to the Board of Directors of OMX to the effect that as of the date thereof and based upon and subject to the qualifications and assumptions therein and other factors deemed relevant, the Offer consideration is fair from a financial point of view to the shareholders of OMX (other than Borse Dubai and its affiliates). The fairness opinions will be disclosed in their entirety in the offer documentation to be sent to OMX shareholders. The full fairness opinions prevail over any summary of them set out in this announcement.

Based on the above the OMX Board of Directors unanimously recommends that OMX's shareholders accept the Offer.<sup>1)</sup>

This statement shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of, or in connection with, this statement shall exclusively be settled by the Swedish courts.

Stockholm, 2 January 2008

*Board of Directors*  
**OMX AB (publ)**

<sup>1)</sup> OMX board members Lars Wedenborn, who is also CEO of Foundation Asset Management Sweden AB and former CFO of Investor AB, and Markku Pohjola, who is also Deputy Group CEO and Head of Group Processing and Technology of Nordea Bank AB, participated in the Board's resolution.

2 January, 2008

PRIVATE & CONFIDENTIAL

Board of Directors  
OMX AB  
Tullvaktsvaegen 15  
105 78 Stockholm  
Sweden

Members of the Board:

You have asked us to advise you with respect to the fairness, from a financial point of view, to the holders of shares of OMX AB ("OMX" and, such shares, "OMX Shares"), other than Borse Dubai Limited ("Borse Dubai"), of the Consideration to be received by such shareholders pursuant to the terms of the draft offer document dated 21 December 2007 (the "Offer Document") received from Borse Dubai. The Offer Document provides, inter alia, for the acquisition (the "Transaction") of all the outstanding shares of OMX by the Borse Dubai for SEK265 per OMX Share in cash (the "Consideration").

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to OMX, including the Offer Document. We have also reviewed certain other information, including publicly available sellside analysts consensus forecasts relating to OMX, and have met with the management of OMX to discuss the business and prospects of OMX. At your direction, financial forecasts for OMX for calendar years 2010 through 2012 (the "Forecasts") were extrapolated from publicly available sellside analysts consensus forecasts for calendar years 2007, 2008 and 2009 using assumptions and other guidance provided to or discussed with us by the management of OMX.

We have also considered certain financial and stock market data of OMX, and we have compared that data with similar data for other publicly held companies in businesses which we deemed similar to those of OMX and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected or announced. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on its being complete and accurate in all material respects. With respect to the publicly available financial forecasts for OMX referred to above, we have reviewed and discussed such forecasts (including the Forecasts) with the management of OMX and have assumed, with your consent, that such forecasts represent reasonable estimates and judgments with respect to the future financial performance of OMX. We also have assumed, with your consent, that in the course of obtaining necessary regulatory and third party approvals and consents for and to the Transaction, no modification, delay, limitation, restriction or condition will be imposed that will have an adverse effect on OMX or the contemplated benefits of the Transaction, and that the Transaction will be consummated in accordance with the terms of the Offer Document, without waiver, modification or amendment of any material term, condition or agreement therein. In addition, we have not been requested to make, and have not made an

Board of Directors  
OMX AB  
Page 2 of 3

independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of OMX, nor have we been furnished with any such evaluations or appraisals. Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, to the holders of OMX Shares of the Consideration to be paid in the Transaction and does not address any other aspect or effect of the Transaction or any other agreement, arrangement or understanding entered into in connection with the Transaction or otherwise. Our opinion is necessarily based upon information made available to us on the date hereof and upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. Our opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to OMX nor does it address the underlying business decision of OMX to proceed with the Transaction. We were not requested to, and did not, solicit third party indications of interest in acquiring all or any part of OMX.

We have acted as financial advisor to OMX in connection with the Transaction and will receive a fee for our services, a significant portion of which is contingent upon the consummation of the Transaction. In addition, OMX has agreed to indemnify us for certain liabilities and other items arising out of our engagement. From time to time, we and our affiliates have in the past provided and in the future we may provide, investment banking and other financial services to OMX, Borse Dubai or The Nasdaq Stock Market, Inc. ("Nasdaq") (which we understand is likely to acquire OMX from Borse Dubai following completion of the Transaction), for which we have received, and would expect to receive, compensation. We are a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of OMX, Borse Dubai, Nasdaq and any other company that may be involved in the Transaction, as well as provide investment banking and other financial services to such companies.

It is understood that this letter is for the information of the Board of Directors of OMX in connection with its evaluation of the Transaction and does not constitute a recommendation to any shareholder as to how such shareholder should act on the proposed Transaction and may not be disclosed to any person without our prior written consent and is not to be quoted or referred to, in whole or in part nor shall this letter be used for any other purposes, without our prior written consent except that a copy of this opinion, together with a reference (in a form satisfactory to us in our sole discretion) to the fact that we have rendered this opinion to the Board of Directors of OMX, may be included in its entirety in the offer document that Borse Dubai will publish in connection with the Transaction. This opinion is not addressed to, and may not be relied upon by, any third party including, without limitation, any of the holders of the OMX Shares.

We attach a Swedish translation of the text of this opinion. This is being provided for information purposes only and does not constitute part of our opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the English language version and the Swedish translation of this opinion, the English language version shall prevail.

Board of Directors  
OMX AB  
Page 3 of 3

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by the holders of OMX Shares is fair, from a financial point of view, to such holders.

Very truly yours,  
CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By: \_\_\_\_\_  
Mark Seligman  
Senior Advisor

\_\_\_\_\_  
Ewen Stevenson  
Managing Director

Board of Directors  
OMX AB  
Tullvaktsvaegen 15  
105 78 Stockholm  
Sweden

2 January 2008

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Members of the Board:

We understand that OMX AB ("OMX") has received an offer from Borse Dubai Ltd. ("Borse Dubai") (the "Offer") for all the issued share capital of OMX (the "OMX Ordinary Shares"), further details of which are set out in the draft of Borse Dubai's offer document dated 21 December 2007 (the "Offer Document"). The terms and conditions of the Offer are more fully set out in the Offer Document.

Pursuant to the terms of the Offer and as set out in the Offer Document, Borse Dubai is offering OMX shareholders SEK 265 in cash for each ordinary share of OMX that they hold (the "Offer Consideration").

You have asked for our opinion as to whether the Offer Consideration is fair from a financial point of view to the holders of the OMX Ordinary Shares (other than Borse Dubai and its affiliates).

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of OMX;
- (b) reviewed certain internal financial statements and other financial and operating data concerning OMX;
- (c) reviewed certain publicly available financial projections of OMX;
- (d) discussed the past and current operations and financial condition and the prospects of OMX (including the publicly available financial projections referred to in (c) above) with senior executives of OMX;
- (e) reviewed the reported prices and trading activity for the OMX Ordinary Shares;

- (f) compared the financial performance of OMX and the prices and trading activity of the OMX Ordinary Shares with that of certain other publicly-traded companies comparable with OMX, and its securities;
- (g) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (h) participated in certain discussions and negotiations with representatives of OMX and their financial and legal advisors;
- (i) reviewed the Offer Document related to the Offer; and
- (j) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to us by OMX for the purposes of this opinion. With respect to the publicly available financial projections we have relied upon senior executives of OMX confirming that such projections are reasonable. In addition, we have assumed that the Offer will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions. We are not legal, tax, or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of OMX and their legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. We have not made any independent valuation or appraisal of the assets or liabilities of OMX, nor have we been furnished with any such appraisals. We are not legal experts, and for purposes of our analysis we have not made any assessment of the status of any outstanding litigation involving OMX and have excluded the effects of any such litigation in our analysis. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to OMX in connection with this transaction and will receive a fee for our services, a significant portion of which is contingent upon the closing of the Offer. In the past, we and our affiliates have provided and in the future may provide financial advisory and other financial services to OMX, Borse Dubai or The Nasdaq Stock Market, Inc. ("Nasdaq") (which we understand is likely to acquire OMX from Borse Dubai following completion of the Offer), for which we have received, and would expect to receive compensation. In the ordinary course of our trading, brokerage, investment management and financing activities, Morgan Stanley or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt, equity and other securities and

financial instruments (including bank loans and other obligations) of OMX, Borse Dubai, Nasdaq or any other company or any currency or commodity that may be involved in this transaction.

It is understood that this letter is for the information of the Board of Directors of OMX in connection with and for the sole purpose of its evaluation of the Offer. It may not be used by any other persons or for any other purpose without our prior written consent, except that the Board of Directors may refer to this opinion when they make an announcement of their recommendation of the Offer and a copy of this opinion may be included in its entirety in the Offer Document that Borse Dubai will publish in connection with the Offer. This opinion is not addressed to, and may not be relied upon by, any third party including, without limitation, any of the holders of the OMX Ordinary Shares. This opinion does not address the relative merits of the Offer as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. In addition, Morgan Stanley expresses no opinion or recommendation as to whether holders of the OMX Ordinary Shares should accept the Offer.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Offer Consideration is fair from a financial point of view to the holders of the OMX Ordinary Shares (other than Borse Dubai and its affiliates).

We attach a Swedish translation of the text of this opinion. This is being provided for information purposes only and does not constitute part of our opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the English language version and the Swedish translation of this opinion, the English language version shall prevail.

Very truly yours,

MORGAN STANLEY & CO. LIMITED

By:

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Jeremy Capstick  
*Managing Director*

Morgan Stanley & Co. Limited is acting exclusively as financial adviser to OMX and to no one else in connection with the Offer and Morgan Stanley & Co. Limited will not regard any other person (whether or not a recipient of this offer document) as a client in relation to the Offer and will not be responsible to anyone other than OMX for providing the protections afforded exclusively to its clients or for providing advice in relation to the Offer.



# Information on OMX<sup>15)</sup>

*OMX is a leading expert in the exchange industry. OMX focuses on assisting its customers with the implementation of efficient securities transactions. OMX has two offerings: the Nordic exchange and the global technology operations, and is organized in three business areas. OMX has been listed since 1987 and its share is today traded on the Nordic Exchange in Stockholm, Helsinki, Copenhagen and Iceland.*

## COMPANY HISTORY

### A heritage marked by innovation and integration

- 1985** OMX starts derivatives exchange
- 1987** World's first publicly listed exchange
- 1997** Creation of derivatives link network
- 1998** Merger of OMX and Stockholm Stock Exchange
- 2003** Formation of EDX London derivatives exchange ("EDX") together with LSE
- 2003** Merger of OMX and HEX, including Tallinn and Riga exchanges
- 2004** Acquisition of Vilnius Stock Exchange
- 2004** Joint trading platform implemented on all Nordic exchange
- 2005** Merger of OMX and Copenhagen Stock Exchange
- 2006** Launch of OMX Nordic Exchange
- 2006** Merger of OMX and Iceland Stock Exchange

## VISION

OMX's vision is to be regarded as the world's leading partner for more efficient securities transactions. OMX's business model is based on creating competitive advantage and building business from the network and experience that derive from the operation of the Nordic Exchange combined with the development of technology and systems operations for a global customer base.

## LEADING EXPERT IN THE GLOBAL EXCHANGE INDUSTRY

OMX is a leading expert in the global exchange industry. Customers meet OMX through two offerings – the Nordic Exchange and the technology operations. The organization has three business areas. Through the Nordic Exchange, OMX offers access to securities trading in the Nordic financial market. Through its technology operations, OMX offers systems and operating solutions for exchanges and marketplaces worldwide. OMX is organized in three business areas that support both of OMX's customer offerings. A prerequisite for the creation of the Nordic Exchange was that Nordic Marketplaces and Information Services & New Markets utilized the technology solutions from Market Technology. At the same time, experi-

ence and cooperation between the business areas is vital in the development and implementation of solutions and systems within the global technology operations.

## Two customer offerings

### The Nordic Exchange

The Nordic Exchange comprises the exchange operations in Stockholm, Helsinki, Copenhagen, Iceland, Tallinn, Riga and Vilnius. In addition to trading in equities, bonds and derivatives, the offering also includes services to listed companies and information services to players in the financial market. As well as the main market, the Nordic Exchange also encompasses the alternative marketplace First North, which is offered for growth companies. The Nordic Exchange is currently Europe's fifth largest exchange, measured in the number of transactions.

### The Global Technology Operations

OMX's global technology operations enable efficient securities transactions for more than 60 customers in over 50 countries. The offering consists of technology solutions for trading, clearing and settlement, as well as the distribution of market information. In addition to systems solutions, OMX offers advisory services, system integration, and operation (facility management) and support of all components included in a turnkey IT solution for a marketplace. OMX currently manages operations for 16 marketplaces, and accordingly, it is the world's largest exchange operator measured in the number of operating hours.

## BUSINESS AREAS

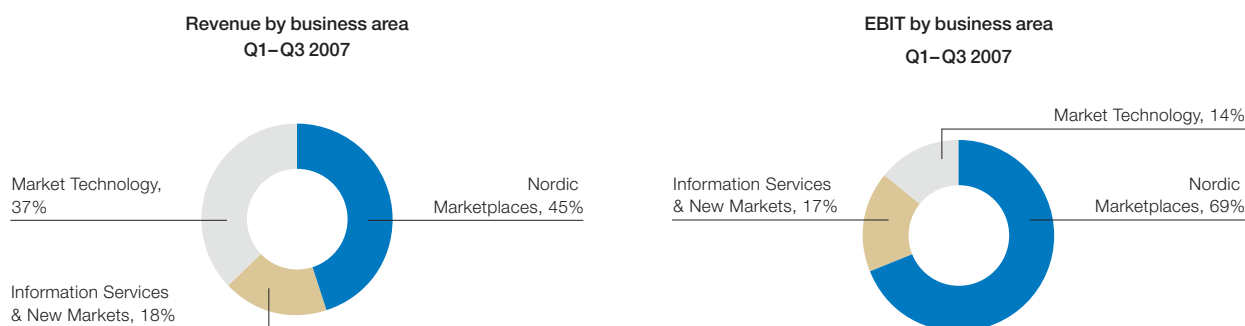
To best meet requirements for business development and control in various areas of OMX, the organization is divided into three business areas. Nordic Marketplaces (45 percent of Group revenue Q1–Q3 2007) comprises the exchange operations in Stockholm, Helsinki, Copenhagen and Iceland. Information Services & New Markets (18 percent of Group revenue Q1–Q3 2007) comprises OMX's information services, the exchanges in the Baltic States and Broker Services. The business area is also a base for future business opportunities into new markets. Market Technology (37 percent of Group revenue Q1–Q3 2007) comprises the delivery of technology and services to marketplaces throughout the world.

## OTHER INFORMATION

In December 2007, OMX announced that it is acquiring Nord Pool ASA's clearing and consulting operations and international derivatives products and establishing a business unit for international energy derivatives headquartered in Oslo. The transaction is estimated to be completed by mid-year 2008. The

<sup>15)</sup> Figures presented in this chapter refer to full year 2006 unless otherwise stated. Figures within brackets refer to the corresponding previous period.

Exhibit 1: OMX revenue and EBIT breakdown by business area



Note: Excluding discontinuing activities and group elimination.  
Source: OMX Interim report January-September 2007.

Note: Excluding discontinuing activities and group elimination.

proposed transaction is subject to due diligence, signing of the formal agreement, and approval by the regulatory authorities. OMX will pay MNOK 2,150 at completion of which MNOK 1,700 in cash and MNOK 450 in a vendor note due to current owners of Nord Pool within 18 months after completion. Furthermore, OMX has agreed to potential further volume-based earn-out payments of maximum MNOK 800 over a five year period. For the first 11 months of 2007 (unaudited), the acquired businesses had revenues of MNOK 316, EBIT of MNOK 98 and net profit of MNOK 84. The entity has a net excess cash position above required clearing capital of MNOK 166. OMX estimates that the acquisition will lead to pre-tax

synergies of approximately MNOK 60 per year of which half is revenue synergies and half is cost synergies. Furthermore, OMX expects to release approximately MNOK 500 in clearing capital over time. The acquisition is expected to be earnings accretive for 2008.

### NORDIC MARKETPLACES

In December 2007, OMX announced that it will strengthen the competitiveness of the Nordic capital market and the Nordic Exchange by reducing the fees for cash equity trading by 20 per cent on average in Stockholm, Copenhagen and Helsinki from January 1, 2008. The changes in the fee structure are introduced

Exhibit 2: OMX Nordic Marketplaces business overview

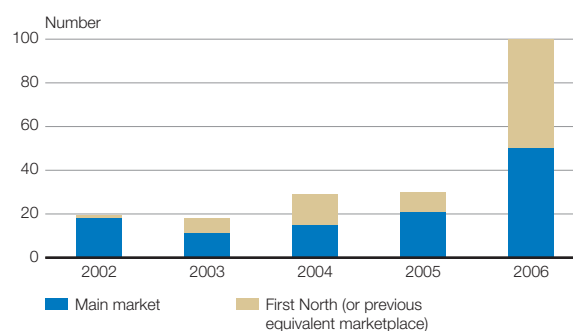
SERVICES AND PRODUCTS		CUSTOMERS	SOURCES OF REVENUE
<b>Trading:</b> <ul style="list-style-type: none"> <li>Equities</li> <li>Derivatives products</li> <li>Bonds</li> </ul>	<b>Clearing:</b> <ul style="list-style-type: none"> <li>Derivatives products</li> <li>Bonds</li> </ul>	<b>Exchange members:</b> <ul style="list-style-type: none"> <li>Banks</li> <li>Brokerage firms</li> </ul>	<ul style="list-style-type: none"> <li>Volume and value-based revenue from equity trading</li> <li>Volume and value-based revenue from derivatives trading and clearing</li> </ul>
<b>Listings</b>		<b>Issuers of listed securities:</b> <ul style="list-style-type: none"> <li>Companies</li> <li>Funds</li> <li>Governments</li> </ul>	<ul style="list-style-type: none"> <li>Initial listing revenue</li> <li>Ongoing listing revenue based on market capitalization</li> </ul>

Exhibit 3: OMX Nordic Marketplaces' largest exchange members 2006 and number of new companies per year

#### LARGEST EXCHANGE MEMBERS 2006

Member	Percentage of equity turnover, %
SEB	7.6
Carnegie	6.3
Svenska Handelsbanken	5.8
Morgan Stanley	5.6
Nordea	4.6
Glitnir (formerly Fischer Partners)	4.6
Goldman Sachs International	4.0
Lehman Brothers International	3.6
Deutsche Bank	3.6
Merrill Lynch International	3.6
<b>Total, largest exchange members</b>	<b>49.4</b>
Others	50.6
<b>Total</b>	<b>100.0</b>

#### NUMBER OF NEW COMPANIES PER YEAR



in order to further increase liquidity and boost trading on the Nordic Exchange. Without considering any dynamic effects due to increased trading, the fee reduction would have had a negative effect on OMX revenues with approximately SEK 200 million on a yearly basis, based on the estimated cash equity trading activity during 2007.

In November 2007, OMX and Government of Armenia signed a share purchase agreement regarding the acquisition of the Armenian Stock Exchange and the Central Depository of Armenia. It was announced in October 2007 that OMX was to group its fixed income related products and services in an organizational unit to increase its presence in the expanding fixed income markets. The new fixed income organization will be established from 1 January 2008.

The business area Nordic Marketplaces encompasses OMX's exchanges in Stockholm, Helsinki, Copenhagen and Iceland. The exchanges have one main market and an alternative marketplace called First North. The operations encompass products and services in trading, clearing and listing of securities. The joint offering of trading, listing and information services and the exchanges in Riga, Tallinn and Vilnius are marketed as the Nordic Exchange. OMX's strategy is to continue integration in the Nordic market and to increase its range of services through the Nordic Exchange. This will create a strong Nordic market with simpler and more efficient trading across national borders. By enhancing visibility and access to Nordic companies internationally, OMX will contribute to enhancing trading and development of the region's financial market which will, in turn, strengthen the Nordic Exchange's competitiveness.

### Trading and clearing

#### Products and services

Trading on the Nordic Exchange takes place through members. These banks and securities brokers provide a broad distribution network that contributes to the liquidity of the traded financial instruments. Trades are made on behalf of the exchange members themselves and for the exchange members' customers, that is to say, investors in the form of institutions or private individuals. OMX offers its members cash trading in Nordic securities such as equities and depository receipts, warrants, convertibles, rights, fund units, options, exchange-traded funds, bonds and other interest related products. Settlement and registration of cash trading takes place in Sweden and Finland via the Nordic Central Securities Depository (NCSD), and in Denmark and Iceland via the VP and ISD securities depositories, respectively. Members can also trade in derivatives, such as stock options and futures, index options and futures, fixed-income options and futures and stock loans. OMX offers clearing services in these products by serving as the central counterparty. In doing so, OMX guarantees the completion of the transaction and market participants can thereby limit their counterparty risk. OMX also acts as the counterparty for certain transactions that take place outside the exchange, known as OTC trading. The transactions are reported electronically prior to central counterparty clearing and OMX thereby guarantees the completion of the transaction. Products included in this service are fixed income options and futures, non-standardized stock options and futures and non-standardized index options and futures.

Following the completion of a transaction, settlement takes place between parties with the exchange of the securities and funds. The transfer of ownership is registered and the securities are stored on the owner's behalf.

#### Market

The year 2006 saw a sharp increase in turnover in the securities market. Compared with the year-earlier period, the number of equity transactions on the Nordic Exchange increased by 46 percent and the total value of equity trading rose by 36 percent. The number of traded derivatives contracts increased during the same period by 15 percent. Measured by number of transactions, the Nordic Exchange is the fifth largest exchange operation in Europe with a market share of 7 percent. In terms of trading in equity-related derivatives products, OMX operates Europe's third largest exchange with a market share of approximately 8 percent. Trading in equities or derivatives products tends to center on the marketplaces that offer the highest possible liquidity. In recent years, trading in Ericsson and Nokia shares has risen substantially on the Nordic Exchange compared with the other exchanges on which these companies are listed. A method of measuring the efficiency of exchange operations is the turnover rate, meaning the portion of the exchange's total market capitalization that is traded over one year. The turnover rate for the Nordic Exchange during the year increased to 132 percent (117).

#### Customers

In terms of volume, OMX's largest equities trading customers, that is exchange members, are SEB, Carnegie, Svenska Handelsbanken, Morgan Stanley, Nordea and Fischer Partners. The largest derivatives trading customers are, in terms of volume, SEB, Hagströmer & Qviberg, Svenska Handelsbanken, Carnegie, Swedbank, Nordnet and Nordea. During 2006, 21 members joined the Nordic Exchange in Stockholm, Helsinki, Copenhagen and Iceland. These exchanges have a total of 127 (124) members, of which 63 (53) are members of more than one exchange. Cooperation between the Nordic Exchange and exchange members is an innovation process, and during the year has led to an increasing number of members that have a standardized price list for trading in Nordic securities.

#### Competitors

Exchanges compete for trading and listings. Competition in trading relates mainly to equities, derivatives and bonds. The largest exchanges in Europe are the LSE, Euronext, Deutsche Börse, Borsa Italiana, OMX Nordic Exchange, the Spanish Exchanges (BME) and SWX Swiss Exchange. Other major exchanges around the world include NYSE Euronext, NASDAQ, the Tokyo Stock Exchange and the Korea Exchange. In Sweden, there is also NGM and Aktietorget. In bond trading, OMX competes with alternative marketplaces such as MTS. For derivatives products, competition comes in the form of trading and clearing that takes place outside the exchange, known as OTC trading, usually through banks and brokerage firms or through trading and clearing with other exchanges. The largest derivatives exchanges in Europe are Eurex and

Euronext.liffe, which together with the International Securities Exchange (the "ISE") and Chicago Board Options Exchange are the largest equity options exchanges in the world. The implementation of the new EU Directive MiFID (2007) will facilitate the establishment of new marketplaces for trading and is therefore expected to contribute to increased competition in Europe.

#### Revenue Model

Trading revenues include revenue from trading in equities, bonds and derivatives, as well as from the clearing of derivatives and bonds. The size of trading fees is a function of both volume and value and these are charged to exchange members. The two most important parameters for revenue from equities trading are the value of equity turnover and the number of transactions. The most important parameter for trading and clearing of derivatives products is the number of traded contracts. The size of option premiums also has a certain degree of significance to revenues for trading and clearing in Swedish stock options.

#### Listing

##### Products and services

OMX offers listings on the Nordic Exchange in Stockholm, Helsinki, Copenhagen and Iceland. The customers issue securities in the form of equities and depository receipts, warrants, fund units, exchange traded funds, convertibles, rights, options, bonds and other interest related products. As an example of services to listed companies, the Nordic Exchange in Stockholm and Helsinki also offers a service guaranteeing liquidity for companies with a low level of trading. By engaging a liquidity provider, most often a bank or brokerage, companies can secure a better pricing scenario for their shares. At year-end, 127 companies on the Nordic Exchange had liquidity providers. For growth companies, the Nordic Exchange offers access to the financial market through the alternative marketplace First North, with a simpler regulatory framework than OMX's main market.

##### Market

The market for listing services is primarily dependent on the economy, access to and costs for alternative sources of financing as well as the perception of the attractiveness of exchange listing and financing. The total market capitalization for companies on the Nordic Exchange at year-end 2006 was SEK 8,306 billion, making it the sixth largest among Europe's marketplaces. At the same time, the Nordic Exchange is a world leader in certain sectors. Measured in terms of the market capitalization of listed companies, The Nordic Exchange is the largest in Europe for IT companies, the largest in the world for the paper industry, the second largest in the world for retail fashion and third largest in the world for industrial machinery.

##### Customers

OMX's customers are organizations such as companies, funds or governments that issue and list securities on the Nordic

Exchange. One indicator of market activity is the number of new companies added during a year. In 2006 the number of new companies doubled compared with 2005. A total of 103 (42) new companies<sup>16)</sup> were listed, of which 58 (32) joined the main market and 45 (10) First North. Some of the largest customers among listed companies are Nokia, Ericsson, A.P. Møller – Mærsk, Nordea, Hennes & Mauritz, TeliaSonera, Danske Bank and Volvo.

#### Competitors

Competition primarily relates to the exchange choices available to companies considering a new or secondary listing. The larger global exchanges include the LSE, Deutsche Börse, Borsa Italiana, the Spanish Exchanges, SWX Swiss Exchange, NYSE Euronext, NASDAQ, the Tokyo Stock Exchange and the Korea Exchange. In Sweden, there is also NGM and the regulated marketplace Aktietorget. International equivalents to First North are, for example, AIM on the LSE and Alternext on NYSE Euronext. A well-functioning financial market also offers many different sources for raising capital in addition to the exchange, for example, through bank loans or financing via private equity.

#### Revenue Model

Revenues for listing services comprise the initial fee and the ongoing fees each company pays for being listed. The fee is determined by the market capitalization of the company. The revenue model for First North works in the same way as for the main market, although companies on First North are generally smaller, generating lower revenues.

#### Cooperation and partnerships

Through cooperation and partnerships, OMX participates actively in the development of both the national and international capital markets. Linked Exchanges and Clearing ("LEC") is the trading and clearing link for derivatives products, established in London and Oslo. OMX is also part-owner of the EDX London derivatives exchange (jointly owned by the LSE) which, via LEC, offers trading in Nordic and Russian equity-related derivatives with local clearing in the UK. Via Eurex, OMX cooperates on trading in the most traded Finnish derivatives contracts as well as in options and futures on OMXH25.

#### Systems and technology

OMX's technology solutions were a prerequisite for creating the Nordic Exchange and ensuring efficient securities transactions. Given OMX's leading global expertise in exchange technology, The Nordic Exchange has been able to manage the substantial growth in volumes in recent years and today rates highly in technological stability, performance, capacity and functionality. Experiences gained through its global customer base ensure the continued development of both technology and services. The Nordic Exchange is one of OMX's most demanding and challenging technology customers and plays a distinct role as the driver of developments in existing and new systems.

<sup>16)</sup> Including the exchanges in the Baltic States.

**Market and surveillance**

Confidence in capital markets is paramount for trading to function properly. The Nordic Exchange carries out effective market surveillance, which is an independent unit and is clearly separated from the business operations. The surveillance department is responsible for the formal listing process of various financial instruments and for ensuring that listed companies and members follow the exchanges' rules. In Stockholm and Helsinki, decisions to list new companies are made by the listing committees of the exchanges. In Copenhagen, listing decisions are made by the President of the exchange, a duty delegated by the Board of the OMX Nordic Exchange Copenhagen. If there is suspicion that a listed company or member has acted in breach of exchange regulations, the matter is dealt with by market surveillance. Serious breaches are considered by the respective disciplinary committees in Stockholm and Helsinki. In Copenhagen, all matters are dealt with by market surveillance. Trading that is suspected to breach insider trading is reported to the appropriate authorities in each country. The work of harmonizing the structure and processes for market surveillance in the Nordic region continues. When the Nordic Exchange was launched, the listing requirements for OMX's exchanges in Stockholm, Copenhagen and Helsinki were harmonized. There are plans for a company committee and disciplinary committee to be established in Copenhagen during 2007. In conjunction with this, the listing process will also be harmonized for the Nordic Exchange in Stockholm, Helsinki and Copenhagen. A harmonized set of regulations for listed companies is expected to come into effect in 2008.

**INFORMATION SERVICES & NEW MARKETS**

Information services comprise an important part of the Nordic Exchange. The Baltic exchanges that are included under the Nordic Exchange and OMX services in securities administration are also found in this business area.

The business area Information Services & New Markets contains Information Services, Baltic Market and OMX's service operations in securities administration, Broker Services. The latter was introduced to the business area in February 2006 and also comprises technology solutions from 1 January 2007. The business area also aims to identify business opportunities with a high level of growth, both in terms of products, services and geographic markets. The Nordic Exchange concept includes trading and listing services in the Baltic countries and information sales from all of OMX's marketplaces together with the exchange operations in the Nordic region (organized under Nordic Marketplaces).

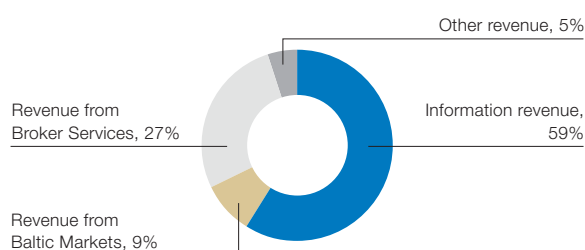
**Information Services**

Information Services encompasses all of OMX's information products. Information is an increasingly important factor to participants on the Nordic Exchange. The business area develops the Nordic and Baltic range of products and services intended to enhance transparency and enable local investors to more easily ascertain the investment opportunities in the entire region and, at the same time, give international investors greater insight into the Nordic and Baltic securities market.

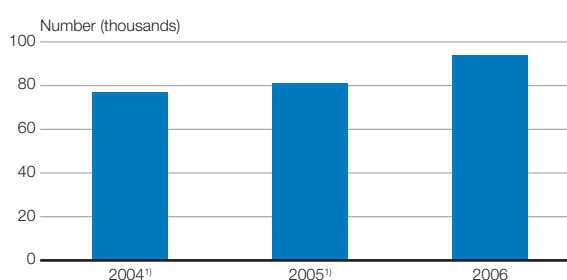
**Exhibit 4: OMX Information Services & New Markets business overview**

SERVICES AND PRODUCTS	CUSTOMERS	SOURCES OF REVENUE
Information Services (Information Services)	<ul style="list-style-type: none"> <li>• Information vendors</li> <li>• Exchange members and issuers</li> <li>• Professional and private investors</li> </ul>	<ul style="list-style-type: none"> <li>• Information revenue based on number of end-users</li> <li>• Subscription revenue</li> <li>• Training revenue</li> </ul>
Listing, trading, clearing and registration in the Baltic region (Baltic Market)	<ul style="list-style-type: none"> <li>• Exchange members and issuers</li> <li>• Fund managers and account operators</li> </ul>	<ul style="list-style-type: none"> <li>• Volume and value-based revenue for trading, clearing and settlement</li> </ul>
Securities administration (Broker Services)	<ul style="list-style-type: none"> <li>• Banks</li> <li>• Securities brokers</li> </ul>	<ul style="list-style-type: none"> <li>• Volume-based transaction revenue</li> <li>• Fixed revenue per customer</li> </ul>

**Exhibit 5: OMX Information Services & New Markets revenue breakdown, 2006**



**Exhibit 6: Number of real-time terminals**



<sup>1)</sup> Recalculated in accordance with the new Nordic product structure 2006.

Products and services

Information products and services are based on the trading information from the Nordic Exchange on three classes of securities: equities, bonds and derivatives instruments. Based on raw and processed data, OMX provides information in real-time, with a time delay or in batches. The products and services are packaged for market professionals as well as for private individuals, and include real-time information on order books, specific transactions and share-price trends, the compilation and calculation of reference information such as indexes and the presentation of statistics. Information Services also helps listed companies to instantaneously distribute sensitive share price information to the media, analysts, investors and other stakeholders. In 2006, the information-related products and services encompassed information from six exchanges, and as of 2007, the Iceland Stock Exchange is included. The business area also includes OMX's training services for brokers and courses in equity and derivatives trading for professional and private investors. The implementation of the EU transparency Directive (2007) has exposed the information operations to a higher level of competition. In light of this, OMX has developed a new comprehensive communications service for listed companies, Company News Service. This new service was launched during the first quarter of 2007.

Market

The exchange industry is developing rapidly and the use of market information has increased substantially in recent years. There is extensive demand from investors to receive high quality information in order to make as favorable an investment decision as possible. Since an increasingly large portion of trading today is automated and takes place at a rate that far exceeds human capacity, requirements for the speed of information delivery are also escalating. By raising the bar of information delivery, there are excellent opportunities to improve the quality of the marketplaces, increase volumes, increase revenues and generate competitive advantage. Laws, regulations and increasing demand from investors for rapid and reliable information are forces driving the development of the market for communications tools. Companies use these tools to distribute information to the media, analysts, professional traders and private investors in an efficient manner. The market is subject to intense competition with a number of large international companies and smaller, local niche players. OMX endeavors to be the first choice for these services in the Nordic and Baltic regions.

Customers

OMX supplies information to a large number of customers. The most important customers include exchange members (banks and securities brokers), information vendors and to a certain extent private investors for market and analyst information, and listed companies for communications services. Information vendors on the international market include Reuters, Bloomberg and Thomson Financial and in the Nordic market SIX and Kauppalehti. In 2006, OMX attracted new vendors from the international investment banking segment and vendors targeting the Nordic investment market. Small and

medium-sized local and regional banks have also indicated renewed interest.

Competitors

Information services are based to a large extent on the information originating on the Nordic Exchange. The more the information is refined, the more competition increases as other companies provide similar services. The main competitors for OMX's Company News Service are Observer and Hugin (owned by Euronext).

Revenue Model

OMX's revenues from Information Services are generated primarily through sales and distribution of market information whereby revenues are based on the number of end-users. In addition, Information Services sells communications services to information vendors, exchange members, issuers and professional investors. Training is another source of revenue, which is based on the number of course participants.

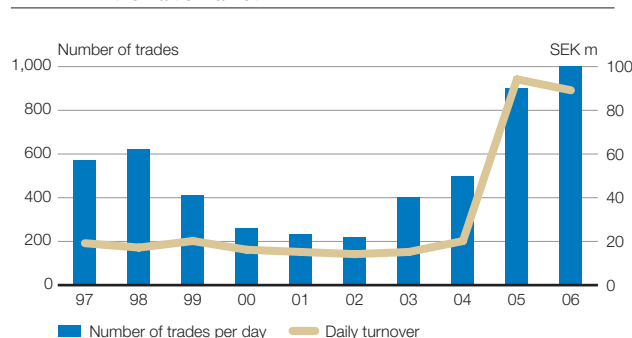
Baltic Market

The Baltic Market operations comprise the Tallinn Stock Exchange (Estonia), Riga Stock Exchange (Latvia) and the Vilnius Stock Exchange (Lithuania). The exchanges in Riga and Vilnius are owned by OMX, while the ownership of the Tallinn Stock Exchange amounts to 62 percent. Furthermore, OMX owns the central securities depositories in Estonia and Latvia, and 40 percent of the central securities depository in Lithuania. Through the Baltic Market, OMX aims to minimize the differences between these three national exchanges and to make these markets a distinctive and attractive part of the Nordic Exchange.

Products and services

In the Baltic markets, the OMX Nordic Exchange offers its members trading, clearing, payment and custody services. Issuers, primarily large companies, are offered listing and a distribution network for their various securities. The securities traded are mainly equities, bonds and treasury bills. Clearing, payment and custody services are offered through the wholly-owned central securities depositories in Estonia and Latvia, and part ownership of the central securities depository in Lithuania. In addition, in Estonia and Latvia, OMX provides

Exhibit 7: Equities – daily turnover and number of trades per day in the Baltic Market



registry maintenance of the fund units included in the obligatory pension funds, and in Estonia, the maintenance of shareholder registers for listed companies if desired. The Baltic Market will strengthen its position by expanding its offering with a wider range of Baltic services and instruments to private and institutional customers. The launch of an alternative marketplace for growth companies will be prioritized as well as a new presentation model for listed companies by international standards.

#### Market

During 2006, the three Baltic States had the highest growth rate in the EU. Growth is based on continued strong domestic demand in all three countries, primarily in such areas as construction, property, business and trade. Strong growth in the financial sector is driven by increased trading in the region and an increased number of listed companies and educated investors. At the end of 2006, 98 (103) companies and 68 (80) bonds were listed on the Baltic Market exchanges. The number of equity transactions per day increased from 903 in 2005 to 996 in 2006. The total market capitalization of listed companies rose from SEK 113 billion in 2005 to SEK 129 billion in 2006.

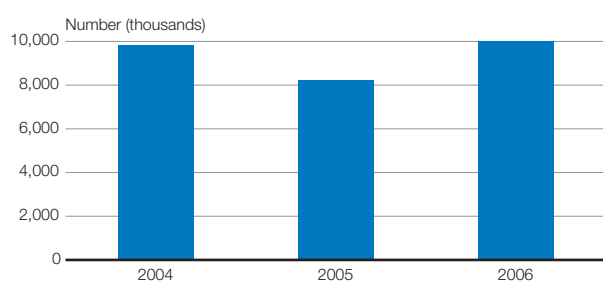
#### Customers

Baltic Market's customers include exchange members (banks and securities brokers), issuers, fund managers, account operators and information vendors. Baltic Market has a total of 40 members, of which 15 are members of all three Baltic exchanges. The largest customers are Hansabank (part of Swedbank), SEB and Suprema. In 2006, six companies were introduced on the Baltic exchanges.

#### Competitors

Exchanges compete with each other for trading and listings. There are also other options than the exchange for raising capital, such as through bank loans and private equity companies. The loan market has long been a competitive alternative in the Baltic States for companies wishing to finance growth and expansion. In recent years, private equity players have increased their presence and activities in the region.

Exhibit 8: Number of transactions – securities administration



#### Revenue Model

Similar to Nordic Marketplaces, OMX's revenues from the Baltic Market business unit are generated from trading, clearing and settlement, fees from issuers, membership fees, but also the sale of market information. Revenues also include income from the central securities depositories in Tallinn and Riga, in which the number of registered accounts and transactions are the most important parameters.

#### Broker Services

From 1 January 2007, OMX has integrated its technology and service units in securities administration into one unit. The technology services were previously found in operations being discontinued, where only the U.K. operations for securities administration now remain. Through Broker Services, OMX simplifies the administration of securities required when trading on the Nordic Exchange. To further develop administration systems solutions and services, OMX has signed an outsourcing agreement with HCL Technologies which will carry out a large part of the development work. Offering competitive back-office and custody services is part of OMX's strategy for the Nordic Exchange. Broker Services comes under the supervision of the SFSA.

#### Products and services

Services comprise a number of offerings. "Back Office for Hire" is targeted toward financial players who want to entirely or partly outsource their back-office securities administration. "Remote Member Service" offers remote members on the Nordic exchanges settlement and custody services. Through "Account Operator Service," account handling services are provided for financial players holding accounts with the Nordic central securities depositories. "Corporate Finance Administration" offers financial players administrative services for exchange listings, share issues and registration with securities depositories. For financial participants with active operations in the Nordic market, "System Solutions" offers securities administration systems solutions for mid- and back-office and custody. Systems solutions are offered as either total solutions including operational services or as license services.

#### Market

Many financial participants active in the Nordic market have chosen not to administer the settlement and depository of securities and/or operate their securities systems themselves. This may be due to insufficient volumes or strategic choices in resource allocation. Many players have operations throughout the Nordic region, which imposes certain demands on services and administration.

#### Customers

Broker Services' customers comprise Nordic and international banks, securities brokers and asset managers with institutional trading operations, private banking and custody services in the Nordic region. Broker Services currently has some 50 customers in the Nordic countries.

## Information on OMX

### Competitors

The primary alternative for back-office services is the customers' own in-house operations. In addition, there are a number of smaller players who can undertake parts of the services. In systems solutions, there are a number of global as well as regional competitors.

### Revenue Model

Revenues in Broker Services are based on a fixed basic fee for administration or licensing, maintenance and operations, and a variable portion that depends on the number of transactions completed. For pure licensing services, a licence fee and a monthly maintenance fee are charged.

### New Markets

OMX continues its focus on entirely new securities markets, primarily in Eastern Europe. Many exchanges are considering partnerships, upgrading technology solutions and taking other measures to further the development of their marketplaces. With its experience in developing the Nordic market and as a leading provider of exchange technology, OMX is in a strong position to take an active role in transforming these exchanges. Depending on the situation, activities could range from advisory services and technology partnerships to joint ventures and ownership.

### Cooperation and partnership

OMX is continuously expanding its offering through cooperation and partnerships. In 2006, the Nordic Exchange developed the VINX index together with Oslo Børs and the Iceland Stock Exchange. For Company News Service, OMX also works together with PR Newswire, a leading international company in news and information distribution services. Since January 2007, OMX has been working together with the prominent Indian software company HCL Technologies in the development and operation of securities administration systems.

### Systems and technology

OMX's technology solutions were a prerequisite for creating the Nordic Exchange, and its world-leading expertise in exchange technology enables the development of new information services. Experiences gained through OMX's global customer base ensure the continued development of technology and services. Information Services & New Markets is an innovator in information services and therefore an important driver in the development of new functionality and products.

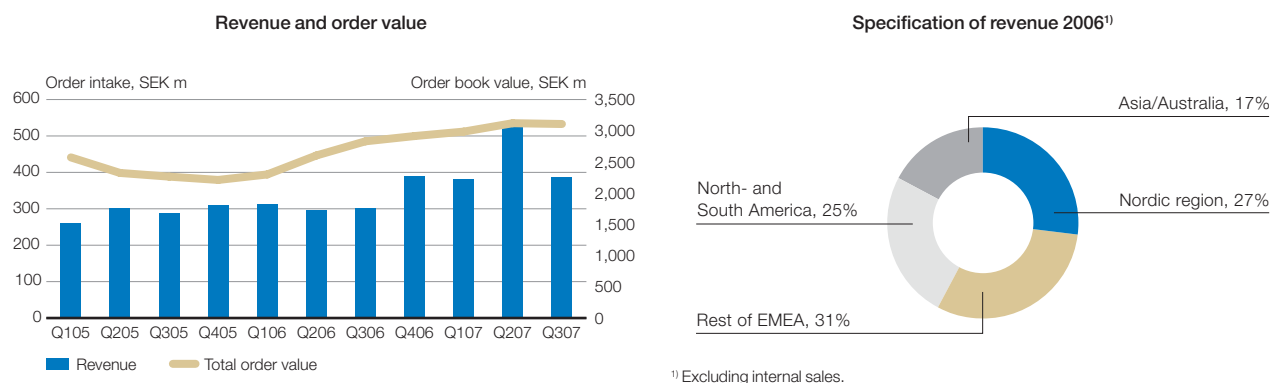
### MARKET TECHNOLOGY

OMX solutions facilitate efficient securities transactions for more than 60 exchanges and other marketplaces in over 50 countries.

Exhibit 9: OMX Market Technology business overview

SERVICES AND PRODUCTS	CUSTOMERS	SOURCES OF REVENUE
Technology solutions for trading	• Exchanges and marketplaces	<ul style="list-style-type: none"> <li>• Sale of system licenses</li> <li>• Revenue from technology projects</li> <li>• Revenue from support of installed systems</li> </ul>
Technology solutions for clearing & settlement	• Clearing organizations and securities depositories	
Technology solutions for information dissemination	<ul style="list-style-type: none"> <li>• Exchanges and marketplaces</li> <li>• Information vendors</li> </ul>	
Facility management, integration and advisory services	• All customer categories	• Revenue from facility management services, integration and advisory services

Exhibit 10: OMX Market Technology's development of revenue and order value and specification of revenue





OMX's technology operations are found in the Market Technology business area. OMX develops and delivers solutions for securities trading, clearing and settlement, and information dissemination. Today, OMX solutions enable efficient securities transactions for more than 60 customers – exchanges and other marketplaces – in over 50 countries. OMX is the world's largest supplier of technology solutions to the exchange industry. A central part of OMX's strategy is the development of next generation technology – Genium.

### Technology solutions for trading

#### Products and services

OMX's technology solutions are sold throughout the world and are utilized by exchanges, alternative trading venues, and by banks and securities brokers with marketplace offerings of their own. The systems support many types of instruments, ranging from cash equities trading to complex derivatives products. Furthermore, the systems can handle all asset classes, for example currencies, different types of interest-bearing securities and energy.

#### Market

The market for the exchanges is characterized by an accelerating rate of change. The ability to quickly manage change has become a highly significant success factor to exchanges across the world. Particular focus during the year was on industry consolidation, the effects of new laws and regulations, capacity and performance. Today, OMX's solutions are mainly purchased by established exchanges. Trading and information volumes are continuously increasing, through such developments as consolidation, new trading patterns, algorithmic trading, growing direct market access, etc. Upgrading or replacing existing systems to meet growing demands for flexibility and efficiency are often the primary driving forces for investment decisions. Many exchanges have traditionally developed their own systems internally. However, the current trend is clearly toward standardized systems that can be adapted to the customer's specific situation to meet all requirements. At the same time, there is a trend in establishing new exchanges, particularly in developing countries, which have immense needs for support in creating and developing a functioning financial market. From a systems per-

spective, proven solutions that can quickly be put into operation without the need for extensive adaptations are desirable. New legislation and regulations that aim to stimulate competition and enhance transparency in exchange trading are becoming increasingly important. Such regulations also permit new, less regulated marketplaces that can function in parallel with the main exchanges. These new marketplaces are launched by established exchanges, banks and securities brokers and by brand new players. Characteristic of this market segment is a high demand for turnkey solutions, whereby performance and costs are largely governed by investment decisions.

#### Customers

In addition to the OMX Nordic Exchange, OMX's trading solutions are utilized by, among others, the Australian Securities Exchange, Borsa Italiana, Hong Kong Exchanges and Clearing, ISE, SWX Swiss Exchange, Singapore Exchange and Wiener Börse. Customers among alternative marketplaces include TLX in Italy. OMX also supplies solutions to ICAP for its interest-rate and swap markets.

#### Competitors

Many exchanges have traditionally developed their own systems internally, often assisted by consulting companies and local suppliers of components. Competitors who provide trading solutions include Atos Euronext Market Solutions and Accenture. Examples of competitors in the market for the operation of exchange systems are Accenture, HP and IBM.

### Technology solutions for clearing & settlement

#### Products and services

In the post trade area, OMX offers integrated systems solutions for clearing (risk management) and settlement (settlement and delivery) of both cash equities and derivatives. OMX also offers the systems for handling the administration of securities in securities depositories. These systems have been designed to be able to communicate with various trading systems and with other clearing or securities systems. They can handle the administration of all classes of assets such as currencies, different types of interest-bearing securities or energy.

Exhibit 11: Examples of OMX Market Technology customers

AMERICA	EUROPE	ASIA & AUSTRALIA
Canadian Trading & Quotation System ICAP ISE FINRA	Borsa Italiana Istanbul Stock Exchange MICEX Nord Pool OMX Nordic Exchange Oslo Børs Polish Power Exchange SWX Swiss Exchange TLX Turkish Derivates Exchange Wiener Börse	Australian Securities Exchange Hong Kong Exchanges and Clearing Jakarta Stock Exchange Philippine Dealing and Exchange corp. Singapore Exchange Thailand Futures Exchange
MIDDLE EAST & AFRICA		
Abu Dhabi Securities Market Bahrain Stock Exchange Cairo & Alexandria Stock Exchanges Doha Securities Market Dubai Financial Market Saudi Stock Exchange – Tadawul		

#### Market

The market for clearing, settlement and central custody of securities is today characterized by rigorous demands for efficiency from customers, since the costs for clearing and settlement, expressed as a percentage of the total transaction costs, remain very high. OMX's solutions are mainly purchased by established exchange organizations that also offer clearing and settlement services. An increasingly important factor for the investment decision is the possibility of being able to easily integrate clearing, settlement and custody services with trading systems. Legislative and regulatory initiatives are currently underway with the aim of strengthening post trade competition. Growing cross-border trading also increases the need for system functionality that supports different currencies and foreign securities. Many clearing organizations and securities depositories are continuing to develop their own systems solutions. As demands for efficiency grows so does the need for standardized systems solutions adapted to the demands of a majority of customers.

#### Customers

OMX currently has an international customer base comprising more than 20 clearing organizations and securities depositories. Customers are primarily exchanges offering these services as part of their operations. In addition to the OMX Nordic Exchange and the Icelandic Central Securities Depository, the solutions are utilized by, among others, Abu Dhabi Securities Market, the Australian Securities Exchange, the Dubai Financial Market, Hong Kong Exchanges and Clearing, the Korea Exchange, Nord Pool and Wiener Börse.

#### Competitors

The majority of exchanges, clearing houses and securities depositories have traditionally developed their own systems internally, often assisted by consulting companies and local suppliers of components. Competitors who provide clearing and settlement solutions include Atos Euronext Market Solutions, Tata Consultancy Services and Clearstream.

#### Technology solutions for information dissemination

##### Products and services

Exchanges have an extensive need to distribute the data generated by trading. OMX offers standardized systems for disseminating raw data, for example concerning prices, trades and order amounts and also refined data such as indexes.

#### Market

Market data has become an increasingly important source of revenue for exchanges and plays a central role in a well-functioning marketplace. To further grow these operations, many companies are now faced with the challenge of creating new information products. Today, OMX's solutions are purchased primarily by established exchanges in Europe and the US. Demands in the speed of information transfers are increasing in line with the growth in automated and algorithmic trading. New regulations, such as the EU's Transparency Directive, also promote intensified competition in this area. Accordingly, this

leads to a greater need for flexible systems and substantially higher requirements on capacity and performance.

#### Customers

In addition to the OMX Nordic Exchange, information dissemination solutions are currently utilized by such companies as ICAP, ISE, the Singapore Exchange and Wiener Börse.

#### Competitors

Many exchanges and other marketplaces have traditionally developed their own systems for information dissemination, often assisted by consulting companies and local suppliers of components. Apart from that, there are a number of companies delivering general information systems than can be used by marketplaces.

#### Facility management, integration and advisory services

##### Products and services

OMX offers operation and support for the applications, systems platforms, networks and other components included in a turnkey IT solution. By transferring the operation and support of systems to OMX, the customer can focus on its core operations and reduce its operational risk level. At the same time, substantial economies of scale are achieved, whereby the customer gains access to existing, effective technology and infrastructure. A central part of many projects is integration and advisory services. These services are based on OMX's many years of experience in operating and implementing change projects involving both technical infrastructure and ongoing operations. Through its integration services, OMX can assume total responsibility for projects involving migration to a new system and the establishment of entirely new marketplaces. Through its advisory services, OMX can contribute to a client's business development process by assisting in identifying new opportunities.

#### Revenue Model

There are three primary sources of revenues in the Market Technology business area: licence, project and support revenues, facility management revenues and other revenues. The customer licences the right to utilize a systems solution from OMX. The licence revenue OMX receives is often fixed, but may also be transaction-based. Development and integration work for making adaptations to customers' specific functionality and capacity requirements generates project revenue that is invoiced continuously according to the degree of completion. Most projects are initiated by OMX to prepare customer-specific solutions, based on the company's expertise and intellectual assets, in the form of systems and services. When a systems solution has been delivered, OMX undertakes to maintain and develop it for a number of years, for which it receives ongoing support revenue. Licence, support and project revenue comprised a total of approximately 61 percent of revenues for the business area in 2006.

OMX Facility Management Services generates annual recurring revenue that can be both fixed and volume based. Outsourcing services accounted for approximately 33 percent

of revenues in the business area during the year. Other revenues, including advisory services, represented approximately 6 percent of the business area's revenues.

#### **Cooperation and partnerships**

OMX supports and supplements its technology operations through cooperation and partnerships. OMX is the largest owner, holding 25.25 percent, of Orc Software, which is listed on the Nordic Exchange in Stockholm. Orc Software is a software company that develops and sells trading solutions to banks and securities brokers. OMX and Orc Software initiated an active partnership during the year regarding the development and sale of systems solutions for securities trading and handling orders for market players. OMX has also signed a strategic partnership agreement with HCL Technologies, one of India's leading IT companies focused on technology and outsourcing for research and development. The partnership involves the outsourcing, development and maintenance of certain OMX systems solutions.

#### **The Nordic Exchange**

OMX's technology solutions were a prerequisite for creating the Nordic Exchange and ensuring efficient securities transactions. The Nordic Exchange operations, and related services for the provision of information, is one of OMX's most demanding and challenging technology customers. This fact contributes to the world leading position of the technology offering. The Nordic Exchange was launched in record time due to OMX's technical expertise. Since OMX is a pioneer in integrating marketplaces, its unique experience can now be applied to other exchanges worldwide. High internal efficiency demands, technical stability, performance and capability combined with technical expertise have made OMX the world's leading supplier of exchange technology.

#### **Research and development**

OMX invests continuously in the development of new and existing products to ensure its position as a market leader and driving force in the exchange industry. Investment decisions are made based on customer need and general market trends. During the year, OMX conducted research and development activities in next generation technology – Genium (see below). The objective has been to create solutions that can meet future demands for flexibility, efficiency, stability and performance. Key efforts were also focused on contributing to the continued standardization of protocols and interfaces in the securities market. Investments in research and development for the year totaled SEK 174 million (229), corresponding to 13 percent (20) of the business area's revenue, of which SEK 13 million (56) was expensed. OMX estimates that investments in research and development over time should be maintained at a level of about 10 percent of revenue in the business area.

#### **Next generation technology – GENIUM**

The exchange industry is experiencing rapid change. Increased openness, competition, cross-border trading and evolving trading models impose new demands on speed, accessibility and

flexibility. OMX has an important role as an innovator and driver in the development of the exchange industry. Therefore, at the beginning of 2007, OMX introduced Genium, new technologies for trading, post-trade and information services.

Genium has been developed based on OMX's experience of operating the Nordic Exchange and supplying technology to more than 60 exchanges throughout the world. Genium brings entirely new dimensions to the challenges of the exchange industry. Genium has been designed not only to be the world's fastest trading system, but also to combine innovative functionality with a modular approach to rapidly and efficiently manage change and create new advantages for end-customers. Genium offers competitive advantages to existing and new customers. The work in developing the next generation trading system is a highly significant part of Genium. The first deliveries will encompass standardized access for trading and market data and solutions for the distribution and processing of market data. These solutions will function with existing products found in OMX's offering. The Nordic Exchange will be the first to implement Genium with standardized access to market data and trading. Thereafter, the Nordic Exchange plans to transfer equity, derivatives and other trading to a Genium-based solution.

#### **DISCONTINUING OPERATIONS**

In August 2005, OMX announced the focusing of its technology operations through the divestment of operations targeting banks and brokerages within the former Banks & Brokers business area. During 2006, the continuing operations not yet divested were included among discontinuing operations. These primarily comprise the Nordic portion of the operations targeting banks and brokerages, which offer development and maintenance of systems for securities management, and the U.K. operations in securities administration services. In January 2007, OMX signed an agreement with HCL Technologies, the global IT services provider, regarding an extended partnership, which means that OMX no longer has any discontinuing operations in the Nordic region. The partnership means that HCL Technologies will assume the responsibility for the development of systems for securities management targeting banks and brokers and that the remaining part of the Nordic operations, will be moved to the Information Services & New Markets business area, and will be included in the Broker Services unit. The statements for discontinuing operations has been adjusted compared with the 2006 Annual Report since only the U.K. sales operations in securities administration services remain as discontinuing operations. OMX's aim is to identify a long-term solution with clear advantages for the remaining parts of the discontinuing operations.

In December 2007, OMX announced that it had sold Lawshare Limited. The company was part of OMX's UK operations in securities administration. The sale generated a capital gain of SEK 3.4 million.

# Summary of financial information on OMX

The below information has been excerpted from the definitive Proxy Statement, relating to NASDAQ's proposed acquisition of OMX from Borse Dubai upon the completion of the Offer, and, where applicable, OMX interim report for the nine months ended 30 September 2007.

5-YEAR OVERVIEW	IFRS						Swedish GAAP	
	9 months ended Sept 30 (unaudited)		Year ended December 31				2003 <sup>3,4)</sup>	2002 <sup>3)</sup>
	2007 <sup>1)</sup>	2006 <sup>1)</sup>	2006 <sup>1)</sup>	2005 <sup>1,2)</sup>	2004 <sup>1)</sup>	2003 <sup>3,4)</sup>		
SEK m								
<b>INCOME STATEMENT</b>								
<i>Results of operations from continuing operations</i>								
Total revenues	3,021	2,497	3,486	3,094	2,769	2,655	2,637	
Total expenses	-1,957	-1,657	-2,282	-2,182	-2,342	-3,181	-2,545	
Participation in earnings of associated companies	36	42	46	15	9	21	38	
<b>Operating income</b>	<b>1,100</b>	<b>882</b>	<b>1,250</b>	<b>927</b>	<b>436</b>	<b>-505</b>	<b>130</b>	
Total financial items	-51	-37	-53	-64	-50	-30	-31	
<b>Income after financial items</b>	<b>1,049</b>	<b>845</b>	<b>1,197</b>	<b>863</b>	<b>386</b>	<b>-535</b>	<b>99</b>	
Tax for the period	-208	-197	-240	-303	-162	54	-15	
<b>Net profit from continuing operations for the period</b>	<b>841</b>	<b>648</b>	<b>957</b>	<b>560</b>	<b>224</b>	<b>-481</b>	<b>84</b>	
<b>Net profit from discontinuing operations for the period<sup>9)</sup></b>	<b>-55</b>	<b>-33</b>	<b>-46</b>	<b>-17</b>	<b>159</b>	<b>50</b>	<b>-155</b>	
<b>Net profit from continuing and discontinuing operations for the period</b>	<b>786</b>	<b>615</b>	<b>911</b>	<b>543</b>	<b>383</b>	<b>-431</b>	<b>-71</b>	
of which, attributable to shareholders of OMX	779	612	907	538	382	-431	-71	
of which, attributable to minority interests	7	3	4	5	1	-	-	
<b>BALANCE SHEET</b>								
Intangible assets	4,721	4,127	4,350	3,832	2,385	2,234	1,247	
Tangible fixed assets	295	306	321	355	366	465	475	
Financial fixed assets	809	906	720	1,094	1,228	968	852	
Total current assets	7,862	5,998	7,137	5,331	2,641	3,079	2,346	
<b>Total assets</b>	<b>13,687</b>	<b>11,337</b>	<b>12,528</b>	<b>10,612</b>	<b>6,620</b>	<b>6,746</b>	<b>4,920</b>	
Total shareholders' equity	4,826	4,501	4,614	4,749	3,835	3,535	2,017	
Total long-term liabilities	1,663	1,711	1,643	1,608	808	827	354	
Total short-term liabilities	7,198	5,125	6,271	4,255	1,977	2,384	2,549	
<b>Total shareholders' equity and liabilities</b>	<b>13,687</b>	<b>11,337</b>	<b>12,528</b>	<b>10,612</b>	<b>6,620</b>	<b>6,746</b>	<b>4,920</b>	

<sup>1)</sup> Effective January 1, 2005, OMX reports in accordance with IFRS. Restatement of comparison figures was made for 2004 in respect of all standards, except for IAS 39 (Financial instruments), which was applied for the first time in 2005. Furthermore, from January 1, 2006, OMX applies hedge accounting of hedging of internally forecasted flows in foreign currency. Income from cash-flow hedges are reported in shareholders' equity.

<sup>2)</sup> Copenhagen Stock Exchange was consolidated in OMX from January 1, 2005.

<sup>3)</sup> The reported figures have been prepared in accordance with Swedish GAAP. Swedish GAAP differs in certain material respects from IFRS and U.S. GAAP.

<sup>4)</sup> HEX (Finnish exchange organization) was consolidated in OMX from July 1, 2003.

<sup>5)</sup> The years 2002 to 2006 have been reclassified for comparison purposes due to the disclosure of discontinued operations, relating to OMX's UK sales operations in securities administration services.

<sup>6)</sup> Earnings per share are calculated on the basis of the weighted average number of shares during the year. The amount is based on OMX's shareholders' portion of net profit/loss for the period including or excluding discontinuing operations.

<sup>7)</sup> Defined as shareholders' equity divided by number of shares at the end of the period.

<sup>8)</sup> Defined as net profit from continuing and discontinuing operations for the period (for nine months ended September 30, 2006 and 2007, rolling 12 month net profit), divided by average shareholders' equity for the period.

<sup>9)</sup> Defined as interest-bearing net debt as a percentage of shareholders' equity.

<sup>10)</sup> Defined as shareholders' equity as a percentage of total assets.

## 5-YEAR OVERVIEW

SEK m			IFRS			Swedish GAAP	
	9 months ended Sept 30 (unaudited)		Year ended December 31				
	2007 <sup>1)</sup>	2006 <sup>1)</sup>	2006 <sup>1)</sup>	2005 <sup>1)2)</sup>	2004 <sup>1)</sup>	2003 <sup>3)4)</sup>	2002 <sup>3)</sup>
<b>KEY FIGURES</b>							
Average number of shares, thousands	120,640	118,474	118,671	118,108	115,547	99,738	84,041
Number of shares, thousands	120,640	118,474	120,640	118,474	115,547	115,547	84,041
Average number of shares after dilution, thousands	120,640	118,760	118,886	118,394	115,833	100,644	84,819
Number of shares after dilution, thousands	120,640	118,760	120,640	118,760	115,833	116,325	84,819
Earnings per share, basic SEK <sup>6)</sup>	6.46	5.17	7.64	4.56	3.31	-4.32	-0.84
Earnings per share from continuing operations, basic SEK <sup>6)</sup>	6.91	5.44	8.03	4.70	1.94	-4.82	1.00
Earnings per share after dilution, SEK <sup>6)</sup>	6.46	5.17	7.64	4.56	3.31	-4.32	-0.84
Earnings per share after dilution from continuing operations, SEK <sup>6)</sup>	6.91	5.44	8.03	4.70	1.94	-4.82	1.00
Shareholder's equity per share, SEK <sup>7)</sup>	40	38	38	40	32	31	24
Return on shareholders' equity, % <sup>8)</sup>	23	17	20	12	10	-16	-3
Net debt / shareholders' equity, % <sup>9)</sup>	23	19	18	12	-4	17	33
Equity / assets ration, % <sup>10)</sup>	54	56	57	57	58	52	41
Number of employees, average during period	1,473	1,309	1,324	1,370	1,478	1,682	1,677
Dividend per share	-	-	6.50	9.50	-	-	-

<sup>1)</sup> Effective January 1, 2005, OMX reports in accordance with IFRS. Restatement of comparison figures was made for 2004 in respect of all standards, except for IAS 39 (Financial instruments), which was applied for the first time in 2005. Furthermore, from January 1, 2006, OMX applies hedge accounting of hedging of internally forecasted flows in foreign currency. Income from cash-flow hedges are reported in shareholders' equity.

<sup>2)</sup> Copenhagen Stock Exchange was consolidated in OMX from January 1, 2005.

<sup>3)</sup> The reported figures have been prepared in accordance with Swedish GAAP. Swedish GAAP differs in certain material respects from IFRS and U.S. GAAP.

<sup>4)</sup> HEX (Finnish exchange organization) was consolidated in OMX from July 1, 2003.

<sup>5)</sup> The years 2002 to 2006 have been reclassified for comparison purposes due to the disclosure of discontinued operations, relating to OMX's UK sales operations in securities administration services.

<sup>6)</sup> Earnings per share are calculated on the basis of the weighted average number of shares during the year. The amount is based on OMX's shareholders' portion of net profit/loss for the period including or excluding discontinuing operations.

<sup>7)</sup> Defined as shareholders' equity divided by number of shares at the end of the period.

<sup>8)</sup> Defined as net profit from continuing and discontinuing operations for the period (for nine months ended September 30, 2006 and 2007, rolling 12 month net profit), divided by average shareholders' equity for the period.

<sup>9)</sup> Defined as interest-bearing net debt as a percentage of shareholders' equity.

<sup>10)</sup> Defined as shareholders' equity as a percentage of total assets.

# Share capital and ownership structure of OMX

## SHARE CAPITAL

As of 31 December 2006 OMX's share capital amounted to SEK 241,280,934 divided into 120,640,467 shares with a ratio value of SEK 2. All shares carry equal rights to OMX's assets and earnings. One OMX Share equals one vote.

## DEVELOPMENT OF SHARE CAPITAL

The table below shows the development in OMX's share capital since 2000.

Year	Event	Change in number of shares	Change in share capital, SEK	Total number of shares	Total share capital, SEK	Ratio value of the share, SEK
2000	Conversion of convertible subordinated debenture issued in 1998	132,450	264,900	83,875,918	167,751,836	2
2000	Exercise of warrants	158,700	317,400	84,034,618	168,069,236	2
2001	Conversion of convertible subordinated debenture issued in 1998	1,500	3,000	84,036,118	168,072,236	2
2001	Exercise of warrants	4,000	8,000	84,040,118	168,080,236	2
2002	Conversion of convertible subordinated debenture issued in 1998	1,000	2,000	84,041,118	168,082,236	2
2003	New issue	31,505,897	63,011,794	115,547,015	231,094,030	2
2005	New issue	2,927,292	5,854,584	118,474,307	236,948,614	2
2006	Redemption of warrants	98,600	197,200	118,572,907	237,145,814	2
2006	New issue	2,067,560	4,135,120	120,640,467	241,280,934	2

Source: OMX's annual reports 2004 and 2006.

## SHARE PRICE DEVELOPMENT AND TURNOVER

The OMX Share is listed on the Nordic Exchange in Stockholm, Helsinki and Copenhagen, and since 1 December 2006, in Iceland under the ticker 'OMX'. OMX's shares have been listed since 23 February 1987. The graph below presents the

share price development and the trading volume for the OMX Share on the OMX large cap Stockholm list from 1 January 2003, until 2 January 2008, along with the development for the OMX Nordic 40 Index during the same period.



Source: Datastream.

**OWNERSHIP STRUCTURE**

The tables below details the ten largest shareholders of OMX and the total number of shareholders divided according to the size of their holding as at 30 November 2007, respectively. As of 30 November 2007, there were 8,733 holders of OMX Shares.

**The ten largest shareholders as of 30 November 2007**

Shareholders	Number of shares	Capital and votes (percent)
Investor	12,950,507	10.7
Qatar Investment Authority	12,043,406	10.0
Swedish Government	7,993,466	6.6
Nordea Bank	6,284,637	5.2
Borse Dubai Ltd	5,911,382	4.9
SEB	2,894,390	2.4
Swedbank Robur Funds	2,105,740	1.7
SEB Funds	1,621,941	1.3
Second Swedish National Pension Fund	1,604,017	1.3
Finnish Government	1,508,500	1.3
<b>Total</b>	<b>54,917,986</b>	<b>45.5</b>
Other owners	65,722,481	54.5
<b>Total</b>	<b>120,640,467</b>	<b>100.0</b>

Source: SIS Ägarservice AB.

**Ownership distribution as of 30 November 2007**

Shareholding	Shareholders, %	Share capital and voting, %
1–100	55.0	0.2
101–200	12.2	0.2
201–300	6.4	0.1
301–400	3.1	0.1
401–500	3.9	0.1
501–1,000	9.2	0.5
1,001–2,000	4.0	0.4
2,001–5,000	2.6	0.6
5,001–10,000	1.0	0.6
10,001–20,000	0.6	0.6
20,001–50,000	0.5	1.2
50,001–100,000	0.5	2.4
100,001–500,000	0.6	11.3
500,001–1,000,000	0.2	9.3
1,000,001–5,000,000	0.2	21.6
5,000,001–10,000,000	0.1	30.3
10,000,001–50,000,000	0.0	20.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>Total number of shareholders and shares</b>	<b>8,733</b>	<b>120,640,467</b>

Source: OMX website.

### **DIVIDEND POLICY**

The Board's ambition is that the amount of OMX's ordinary dividend shall grow in pace with the company's earnings per share, taking OMX's long-term capital requirements into account.

### **AUTHORISATION ON REPURCHASE AND TRANSFER OF OWN SHARES AND HOLDING OF OWN SHARES**

OMX's Annual General Meeting on 12 April 2007 authorised the Board to repurchase own shares corresponding to a maximum of 10 percent of the total number of shares outstanding and to transfer own shares on the stock exchange. Repurchases can be made on the stock exchange or through an offering to the shareholders. OMX does not currently hold any own shares. The authorisation is valid up to the 2008 Annual General Meeting.

### **LEGAL DISPUTES**

#### **Legal Proceedings**

OMX is involved from time to time in various legal proceedings in the ordinary course of business. OMX does not believe that any of the legal proceedings in which OMX is currently involved will have a material adverse effect on OMX's results of operations, liquidity or financial condition.

#### **Finnish Value-Added Tax Dispute**

During the second quarter of 2004, OMX rejected a legal claim for additional repayment of VAT amounting to approximately EUR 5 million, excluding interest. On 9 June 2006, the Helsinki City Court gave an interim ruling in the matter in favor of OMX. The City Court also found that OMX was entitled to receive compensation for its legal costs. The court's ruling was appealed by the plaintiffs, but on 31 May 2007 the Helsinki Court of Appeal rejected the plaintiffs' appeal. The plaintiffs did not file for leave to appeal with the Helsinki Supreme Court within the statutory period and accordingly relinquished their right to appeal. The lawsuit in the district court still continues between two banks and brokerage firms (as claimants) and OMX, OMX Nordic Exchange Helsinki Ltd. and APK. The amount claimed by these two claimants is approximately EUR 493,000 plus interest.

#### **System Delivery**

A dispute regarding a system delivery amounting to approximately USD 9.5 million is in progress in the Market Technology business area. In May 2006, OMX initiated arbitration proceedings that are expected to be concluded in the latter half of 2007.

#### **Swedish Value-Added Tax Dispute**

The subsidiary OMX Nordic Exchange Stockholm AB (formerly the Stockholm Stock Exchange (Sw. *Stockholmsbörsen AB*)) received a ruling from the Swedish Tax Board in 2004 pursuant to which the company will be subject to a value added tax surcharge for the support and operation services it purchases from other companies within the OMX consolidated group. OMX Nordic Exchange Stockholm AB intends to appeal the ruling. New practice from the Swedish Supreme Administrative Court and standpoints from the Swedish Tax Board in a similar case have reduced the likelihood of a successful appeal. In December 2007, it was disclosed that OMX, following discussions with the tax authorities and an analysis of the situation, will comply with the ruling. For 2007 the effect will be a one-off cost, affecting operating income, of around SEK 85 million with no cash flow effect. The cost will be recognized in the fourth quarter. For 2008, OMX estimates a negative impact on operating income of approximately SEK 3 million for the full year.



# Board of Directors, executive officers and auditors of OMX

## BOARD OF DIRECTORS

### Urban Bäckström (age 53)

Mr. Bäckström has been Chairman of OMX's Board of Directors since April 2007 and a Board Member since 2005. Between April 2005 and April 2007, he served on the Audit Committee and in April 2007, he was appointed to the Remuneration Committee. He is currently also Managing Director of the Confederation of Swedish Enterprise (Sw. *Svenskt Näringsliv*). Between 1991 and 1993, Mr. Bäckström was State Secretary in the Ministry of Finance in Sweden. From 1994 to 31 December, 2002, Mr. Bäckström was Chairman and Governor of the Swedish Central Bank (Sw. *Riksbanken*). During that period he also served on the Board of the Bank for International Settlement, as a Board Member from 1994 to 1999 and as Chairman from 1999 to 2002. He also represented Sweden as Governor of the International Monetary Fund, in the Group of Ten, in the European Monetary Institute (the forerunner to the European Central Bank ("ECB")) between 1995 and 1998 and in the General Council of ECB between 1999 and 2002. Mr. Bäckström was, in accordance with the Swedish Central Bank Act, restricted from seeking employment for ten months after leaving the Central Bank. From 2003 to 2005, he was the Chief Executive Officer of Skandia Liv, one of the largest life insurers in Sweden. Mr. Bäckström received his Bachelor of Science in Economics from Stockholm University in 1979 and studied Ph.D. courses in economics at Stockholm University and the Stockholm School of Economics between 1979 and 1981.

Holdings in OMX: 1,300 shares.

### Bengt Halse (age 64)

Dr. Halse has been a member of OMX's Board of Directors since 2003. In April 2006, he was appointed to the Remuneration Committee. Dr. Halse is also a member of the Board of TietoEnator Oyj, Denel (Pty) Ltd., ISD Technologies AB and Golf Engineers AB. He is a member of the Royal Swedish Academy of Engineering Sciences (IVA) and the Royal Swedish Academy of War Sciences as well as an honorary member of the Royal Swedish Academy of Naval Sciences and the Royal Aeronautical Society in the United Kingdom. Dr. Halse was the Chief Executive Officer of Saab AB from 1995 until July 2003 when he retired. Since 2003, he has been an independent advisor with several Board assignments. Dr. Halse received a Master of Science from Chalmers University of Technology in 1967, a Doctorate of Engineering from Chalmers University of Technology in 1971 and Doctorate of Technology h.c. from Linköping University in 2000.

Holdings in OMX: 5,500 shares.

### Birgitta Kantola (age 59)

Ms. Kantola joined OMX's Board of Directors in 2007 and was appointed to the Audit Committee in April 2007. She is also Vice Chairman of the Board of Fortum Oyj and a member of the Boards of Nordea AB, Stora Enso Oyj, Varma Mutual Pension Company and Vasakronan AB. Since 2001, Ms. Kantola has served as a Managing Partner at Birka Consulting. She was also the Deputy General Manager of Ålandsbanken in 2001. From 1995 to 2000, she worked at the International Finance Corporation (World Bank Group) Washington D.C. serving as Vice President and Chief Financial Officer and was a member of the management group. Prior to that, she was Executive Vice President and Chief Financial Officer of the Nordic Investment Bank. Ms. Kantola received a Master of Law from the University of Helsinki in 1973.

Holdings in OMX: 0 shares.

### Birgitta Klasén (age 58)

Ms. Klasén has been a member of OMX's Board of Directors since January 2005. She was appointed to the Remuneration Committee in April 2007. Ms. Klasén is also a member of the Telelogic Board, the BISNODE Board and also works as independent Senior IT Advisor, a position she has held since 2005. From 2004 to 2005, she was CIO at European Aeronautics Defence and Space Company. Since 2000, Ms. Klasén has been a Board member of several companies. She worked as a Senior IT Advisor from 2002 to 2003. From 1996 to 2001, she was CIO and Senior Vice President at Pharmacia. Before working at Pharmacia, Ms. Klasén was CIO at Telia. She also held various positions at IBM from 1976 to 1994, including as Assistant General Manager of IBM's Outsourcing business. Ms. Klasén received a Master of Science in Technical Physics from the Royal Institute of Technology in Stockholm in 1972. She studied economics and psychology at the University of Stockholm between 1972 and 1975.

Holdings in OMX: 2,200 shares.

**Hans Munk Nielsen (age 60)**

Mr. Nielsen joined OMX's Board of Directors in 2005 and was appointed Chairman of the Audit Committee in April 2007, after serving as an Audit Committee member for one year. He has been the Senior Executive Vice President and Chief Financial Officer of TDC A/S, a Danish Company, since 1991. Mr. Nielsen also serves as Chairman of the Board of Collateralized Mortgaged Obligations Fonden and Deputy Chairman of a number of companies within the TDC group. In addition, he is Deputy Chairman of the Board of Nordea Invest. He has held various positions at Storebaeltsforbindelsen, Carl Bro Group, Danske Bank and the Danish Ministry of Finance. Mr. Nielsen received a Master of Science in Economics from the University of Aarhus in 1973.

Holdings in OMX: 1,500 shares.

**Markku Pohjola (age 59)**

Mr. Pohjola has been a member of OMX's Board of Directors since 2003. Since 2002, he has been the Deputy Group Chief Executive Officer and Head of Group Processing and Technology of Nordea Bank AB where he is also a member of Group Executive Management. Mr. Pohjola serves as a member of the Board of Directors of Nordea Bank Finland, Nordea Bank Denmark and Nordea Bank Norway. He is a member of the Board of Varma, the pension insurance company, and the Finnish Chamber of Commerce, Chairman of the Finnish department of the International Chamber of Commerce, and a member of the Supervisory Board of the Finnish Business and Policy Forum, EVA and the Research Institute of the Finnish Economy. Mr. Pohjola received a Bachelor of Science from the Helsinki School of Economics in 1971.

Holdings in OMX: 1,350 shares.

**Lars Wedenborn (age 48)**

Mr. Wedenborn joined OMX's Board of Directors in 2007. He has been a member of the executive team of Investor AB since 2000, serving as Executive Vice President and Chief Financial Officer. In September 2007, Mr. Wedenborn was appointed Chief Executive Officer of FAM (Foundation Asset Management), which manages the funds of the Wallenberg Foundations. Mr. Wedenborn is also Chairman of the Board of Novare Human Capital AB and he is a Board member of The Grand Group AB. Mr. Wedenborn received a Master of Science in Economics from Uppsala University in 1981.

Holdings in OMX: 10,000 shares.

**EXECUTIVE OFFICERS**

The following individuals serve OMX as executive officers in the capacities indicated. Certain other biographical information is also included below.

**Magnus Böcker (age 46)**

Mr. Böcker is the President and Chief Executive Officer of OMX and has been an OMX employee since 1986. From 1996 to 2003 he served as the Vice President of OM and the President of OM Technology. He was the Chief Financial Officer and a member of Executive Management from 1989 to 1996. Mr. Böcker serves as a member of the Board of Orc Software, the Dustin Group and he is a Board member of the World Federation of Exchanges. Mr. Böcker studied business at the University of Stockholm.

Holdings in OMX: 140,822 shares and 150,000 employee stock options.

**Hans-Ole Jochumsen (age 50)**

Mr. Jochumsen is the President of Information Services & New Markets for OMX. He has been an employee of OMX since 1998. Previously, he served as President and Chief Executive Officer of the Copenhagen Stock Exchange (now called OMX Nordic Exchange Copenhagen A/S) and FUTOP Clearing-centralen Ltd. Prior to joining OMX, Mr. Jochumsen served as President and member of the Executive Management of BG Bank from 1996 to 1998 and as President and member of the Executive Management of Girobank from 1994 to 1996. From 1990 to 1994, he was a President and member of the Executive Management of BRFkredit (mortgage bank). He is Chairman of Meetingplace Wonderful Copenhagen and Vice Chairman of the Danish Heart Foundation. Mr. Jochumsen is also a Board member of the Foundation of Danish-Norwegian Cooperation. Mr. Jochumsen received a Master's in Economics from Copenhagen University in 1983.

Holdings in OMX: 2,250 shares.

**Jukka Ruuska (age 46)**

Mr. Ruuska joined OMX in 2000 where he serves as the President of OMX Nordic Marketplaces. From 1997 to 2000, Mr. Ruuska was the Director of Corporate Planning at HTC and from 1996 to 1997 he was the Director of Corporate Planning for Finnet Group. From 1994 to 1996 he was Deputy Chief Executive Officer of Prospectus Oy and prior to that he worked in the Investment Banking Division of Kansallis-Osake-Pankki. Mr. Ruuska serves as President of the Federation of European Securities Exchanges and Chairman of NOREX, OMX Nordic Exchange Helsinki Ltd., OMX Nordic Exchange Copenhagen A/S and OMX Nordic Exchange Iceland. He is also a Board member of OMX Exchanges and OMX Nordic Exchange Stockholm AB, OMX Technology, VR-Group Ltd., EDX London Ltd. and Stiftelsen Aktieförbundet. Mr. Ruuska received a Master of Law from the University of Helsinki in 1986 and a Master of Business Administration from the Helsinki University of Technology in 1998.

Holdings in OMX: 30,080 shares.

**Kristina Schauman (age 42)**

Ms. Schauman has been the Chief Financial Officer for OMX since 2004 after briefly serving as Group Treasurer. From 2001 to 2004, she was Vice President of Corporate Finance for Investor AB and from 1996 to 2001 she served as Group Treasurer for Investor AB. She was a Financial Advisor for ABB Financial Services from 1995 to 1996 and worked for Stora Financial Services from 1989 to 1995. Ms. Schauman serves on the Boards of Vasakronan, OMX Capital Insurance, NLK, OMX Netherlands Holding and OMX Technology. Ms. Schauman received a Master of Science in Business Administration with a focus on accounting and finance from the Stockholm School of Economics in 1989.

Holdings in OMX: 6,284 shares.

**Markus Gerdien (age 46)**

Mr. Gerdien became the President of Market Technology for OMX in 2005. Before joining OMX he worked for Observer Group AB from 2002 to 2005 serving as Executive Vice President of Market & Business Development and Executive Vice President of the Communication Tools Division. From 2000 to 2002, he was Partner and Co-founder of Common Agenda Venture Management AB. He also held various positions at Front Capital Systems AB from 1988 to 2000, including Managing Director and a Member of the Company Management Group and Sales and Marketing Manager. Mr. Gerdien also serves as Chairman of the Board of Orc Software. Mr. Gerdien studied Computer Sciences at the University of Stockholm.

Holdings in OMX: 1,341 shares.

**Bo Svefors (age 55)**

Mr. Svefors is the Senior Vice President of Marketing & Communications and has been an OMX employee since 2003. Prior to joining OMX, he was an Independent Consultant to OMX from 1989 to 2003. From 1985 to 1989 Mr. Svefors served as the Chief Executive Officer of Brindfors Advertising. Mr. Svefors received a Master of Science in Business Administration from the Stockholm School of Economics in 1977.

Holdings in OMX: 719 shares.

**AUDITORS**

Auditors are elected by the Annual General Meeting. OMX's auditor is PricewaterhouseCoopers AB. At the Annual General Meeting 2007, the auditor was elected for a period of four years. The next election of auditors will therefore take place at the Annual General Meeting 2011. Neither the auditors nor the auditing firms may hold any shares, or instruments entitling the holder to subscribe for shares, in OMX.

**Principal auditor****Bo Hjalmarsson**

Authorized Public Accountant, PricewaterhouseCoopers AB, born 1960. Bo Hjalmarsson has been deputy auditor of OMX since 2003. Current other assignments include Duni, Ericsson, Lundin Petroleum, Sony Ericsson and Vostok Nafta.

Torsgatan 21  
113 97 Stockholm

# Articles of association of OMX

## GENERAL

OMX's corporate registration number is 556243-8001.

## COMPANY NAME

The Company's name is OMX Aktiebolag. The company is a public company (publ).

## REGISTERED OFFICE

The Company's registered office shall be situated in Stockholm.

## FIELD OF BUSINESS

The Company's objectives shall be, directly or through wholly or partially owned companies, to develop and provide IT-based systems and services for, as well as to own or operate, exchanges and other marketplaces for the finance, energy, and commodities markets, clearing organizations, central securities depositories, securities institutions and mutual fund companies, and to engage in operations compatible therewith.

## SHARE CAPITAL

The Company's share capital shall be not less than one hundred and sixty eight million kronor (SEK 168,000,000) and not more than six hundred and seventy two million kronor (SEK 672,000,000).

## NUMBER OF SHARES

The number of shares shall amount to not less than eighty four million (84,000,000) and not more than three hundred and thirty six million (336,000,000) shares.

## BOARD OF DIRECTORS

The Company's Board of Directors shall consist of not less than five and not more than eight members, with no alternate members. Members shall be elected each year at the Annual General Meeting for a term until the close of the next Annual General Meeting.

## AUDITORS

One or two auditors, as well as not more than an equal number of alternate auditors, shall be elected at Annual General Meetings.

## FINANCIAL YEAR

The calendar year shall be the Company's financial year.

## GENERAL MEETING

General meetings shall be held in Stockholm.

## ANNUAL GENERAL MEETING

The following matters shall be addressed at Annual General Meetings:

1. election of a Chairman of the meeting;
2. preparation and approval of a voting register;
3. approval of the agenda;
4. election or one or two persons to attest the minutes;
5. determination whether the meeting has been duly convened;
6. presentation of the Annual Report and the audit report and, where applicable, the consolidated financial statements and audit report for the Group;
7. resolutions regarding
  - a) adoption of the profit and loss statement and balance sheet and, where applicable, the consolidated profit and loss statement and consolidated balance sheet,
  - b) release from liability for members of the Board of Directors and the President,
  - c) allocation of the Company's earnings or losses in accordance with the adopted balance sheet;
8. determination of the number of members of the Board of Directors and, where applicable, auditors and alternate auditors to be elected at the meeting;
9. determination of remuneration for members of the Board of Directors and, where applicable, auditors' fees;
10. election of the Board of Directors and, where applicable, an auditor or auditors and any alternate auditors;
11. other matters incumbent on the General Meeting pursuant to the Swedish Companies Act or the Articles of Association.

## NOTICE TO ATTEND GENERAL MEETING

Notice to attend the Annual General Meeting shall be announced in the Official Gazette (*Sw. Post- och Inrikes Tidningar*) as well as *Svenska Dagbladet* and *Helsingin Sanomat* or *Kaupparehti* and in *Berlingske Tidende* or *Borsen*.

Shareholders who wish to participate in the proceedings at General Meetings must be included in a printout of the entire share register regarding circumstances five working days prior to the meeting and must notify the Company not later than 16.00 CET on the day stated in the notice to attend the meeting. The aforementioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not occur earlier than five working days prior to the meeting.

Shareholders may be accompanied at General Meetings by one or two assistants, however only where the shareholder has given notice thereof in accordance with the preceding paragraph.

## THE COMPANY'S SHARES

The company's shares shall be registered in a reconciliation list in accordance with the Swedish Financial Instruments Act (1998:1479).

# OMX interim report

## January – September 2007

### Strong profit growth

- Revenues during January–September increased to SEK 3,192 m (2,585)
- Operating income rose to SEK 1,053 m (856)
- Income after financial items rose to SEK 994 m (812)
- Income after tax rose to SEK 786 m (615)
- Earnings per share rose to SEK 6.46 (5.17)
- Return on shareholders' equity rose to 23 percent (17)
- Increased exchange trading – the most active summer quarter ever
- Continued strong growth in information revenues
- First technology customer in South America

**CEO comments:** The third quarter was yet another strong quarter for OMX. Operating income rose by 34 percent compared with the year-earlier period. It is particularly gratifying that profit, excluding capital gains, also increased compared with the second quarter of 2007, since the third quarter is normally a seasonally weaker quarter. In addition, it is highly positive that all business areas contributed to the increase in earnings.

The robust growth in the Nordic Marketplaces business area continued and new turnover records were reached. The third quarter was characterized by turbulence and volatility in the equities market, partly due to the unrest in the US credit market. The number of equity transactions was up 87 percent compared with the year-earlier period and up 7 percent on the preceding quarter – in terms of daily turnover there has been no previous month higher than the levels reported in August. Turnover in derivatives trading was also strong, the number of contracts traded rose by 23 percent compared with the year-earlier period. Also, the market for fixed income instruments is growing substantially and requirements relating to clearing, transparency and electronic trading are intensifying. These requirements are clearly met by OMX's fixed income-related products and services and our potential will be utilized in an even better manner when these are grouped in a single business unit from January 1.

Information revenues continued to increase for the Information Services & New Markets business area. The demand for our information services is successively increasing as more and more investors become aware of the Nordic Exchange's continuously expanding investment opportunities.

Profitability in the Market Technology business area improved during the quarter, with the operating margin, excluding capital gains attributable to the sale of equities during the preceding quarter, rising from 5 to 7 percent. We also stand firm in our belief that an operating margin of 10 percent is a minimum for our technology operations. An example of our continuous activities in efficiency enhancement is the agreement we recently signed with Verizon Business for outsourcing network operations and data center management, a partnership that lowers the costs for the business areas. A strategically significant event during the quarter was also the signing of a contract with our first technology customer in South America, Bolsa de Valores de Colombia. OMX now supplies technology and services to exchanges on all the world's continents.

The business community has continued to be focused on the ownership of OMX during the third quarter, and the conclusion of the ownership issue will influence our future strategy. We are naturally very proud of the interest that has been shown in OMX and the substantial value that has been attached to our operations. Accordingly, it is particularly pleasing that we can report strong earnings in all of our business areas. This demonstrates that the turbulence surrounding OMX has not materially affected the company's daily operations, which is an excellent testimony to the performance of our employees and our brand.

## Group income development during the third quarter

OMX's total revenue was SEK 1,002 m (817 in the same period last year) during the third quarter of the year, up 23 percent compared with the year-earlier period. In the exchange operations, trading revenue increased mainly due to increased equities and derivatives trading. Information revenue also grew, partly due to the new Nordic product offering and increased demand for real-time terminals for market data. In the technology operations, the increase derives mainly from higher license, support and project revenue. The Iceland Stock Exchange was consolidated at December 1, 2006.

The Group's total expenses amounted to SEK 694 m (592) during the quarter, up 17 percent compared with the year-earlier period. The increase is due mainly to higher resource requirements resulting from the expanded activities in the technology operations, an increased focus on products and services in information services, higher capacity requirements in the exchange operations, and the consolidation of the Iceland Stock Exchange. Compared with the second quarter of 2007, expenses declined by 8 percent mainly due to low levels of seasonal activity but also due to efficiency enhancements in the technology operations.

### SUMMARY EARNINGS, GROUP

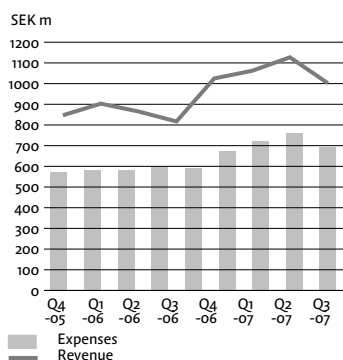
SEK m	Current period July-Sept		Current period Jan-Sept		Rolling 12 months	Full-year 2006
	2007	2006	2007	2006		
Total revenue	1,002	817	3,192	2,585	4,217	3,610
Expenses	-694	-592	-2,175	-1,771	-2,849	-2,445
Participations in earnings of associated companies	12	13	36	42	40	46
Operating income	320	238	1,053	856	1,408	1,211
Financial items	-25	-11	-59	-44	-75	-60
Income after financial items	295	227	994	812	1,333	1,151
Income after tax	223	171	786	615	1,082	911
Earnings per share, SEK	1.82	1.43	6.46	5.17	8.93	7.64
Return on shareholders' equity, %	23	17	23	17	23	20

OMX's operating income rose to SEK 320 m (238) in the third quarter. Excluding operations being discontinued, the operating income increased by 34 percent compared with the same period in 2006. Participations in earnings of associated companies amounted to SEK 12 m (13). The decrease is attributable to VPC AB no longer being included as an associated company, effective October 1, 2006. Earnings in the associated companies Orc Software and EDX London rose compared with the year-earlier period. Operating income before depreciation rose to SEK 386 m (296).

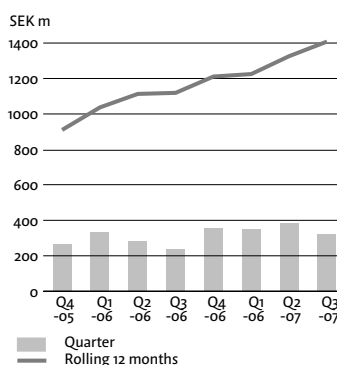
Financial items were negative in an amount of SEK 25 m (negative: 11). Compared with the preceding year, financial items were adversely affected by increased borrowing, rising market interest rates and higher costs for financial guarantees in conjunction with increased volumes in the clearing operations. Income after financial items rose to SEK 295 m (227) and income after tax rose to SEK 223 m (171). Earnings per share increased by 27 percent to SEK 1.82 (1.43).

The return on shareholders' equity, based on rolling 12-month earnings, rose to 23 percent (17). The net debt/equity ratio amounted to 23 percent (19) at the end of the reporting period.

### REVENUE AND EXPENSES



### OPERATING INCOME



JANUARY–SEPTEMBER 2007 3

## Developments in OMX's business areas during the third quarter

### Nordic Marketplaces

Within the business area, OMX operates the equity and derivatives exchanges in Stockholm, Helsinki, Copenhagen and Iceland.

A high level of activity was reported during the summer quarter, exchange trading increased both compared with the year-earlier period and the preceding quarter. A number of records were reached during the period. August was the best ever month in terms of the number of shares traded per day as well as recorded the highest turnover of short-term fixed-income derivatives cleared through the Nordic Exchange. The number of new listings was slightly fewer than for the year-earlier period.

The business area's revenue amounted to SEK 518 m (379) during the quarter. The 37-percent rise in revenue compared with the year-earlier period was mainly due to increased trading and issuer revenue combined with the acquisition of the Iceland Stock Exchange. At the same time, the business area's expenses were SEK 249 m (201). The main reasons for the rise in expenses are increased market activity, the increase in capacity requirements that occurred in the first quarter and the acquisition of the Iceland Stock Exchange. The decrease compared with the preceding quarter is primarily due to seasonally low costs during the summer months. The business area's operating income rose by 49 percent to SEK 272 m (183).

Unlike revenue and earnings, the statistical information below is presented pro forma and the Iceland Stock Exchange is therefore included in comparative figures.

The Nordic Marketplaces business area has three main sources of income (see page 16): trading revenue, issuers' revenue and other revenue. Trading revenues amounted to SEK 386 m (267) during the quarter, of which 72 percent was from trading in cash products, mainly equities, and 28 percent from trading and clearing in derivatives products. During the quarter, the number of equity transactions increased to an average of 189,462 (101,133) per day, a rise of 87 percent compared with the year-earlier period. At the same time, the turnover in equities trading measured in value rose by 54 percent to

a daily average of SEK 47,262 m (30,682). The turnover velocity for equities trading rose to 118 percent (107).

The total number of derivatives contracts traded per day averaged 617,941 (503,794), up 23 percent compared with the third quarter of 2006. Of the total number of contracts, Finnish options contracts on Eurex accounted for 61,442 (57,814) and Nordic derivatives contracts on EDX London for 139,722 (98,578) per day.

Issuers' revenue increased to SEK 93 m (85) during the third quarter. The rise was mainly attributable to the higher market capitalization of listed companies and a larger number of listed companies. At the end of the quarter, the total number of companies was 621 (599) on the main market and 117 (66) on First North. During the quarter, 12 (20) new companies joined the marketplace, of which 7 joined First North. At the same time, 7 (13) companies left the exchange, one from First North. The total market capitalization of all listed companies on the main market amounted to SEK 10,063 billion (7,500) at the end of the third quarter.

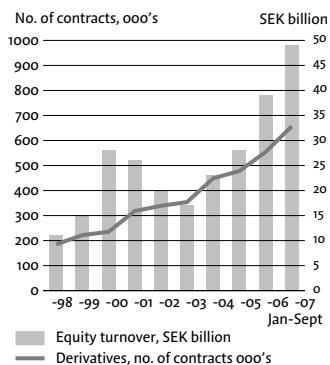
Other revenue in the business area was SEK 39 m (27), including revenue of SEK 10 m from the Icelandic Securities Depository.

### Information Services & New Markets

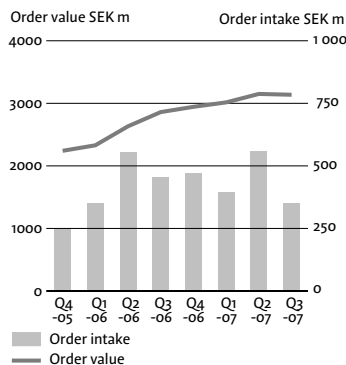
The business area combines all of OMX's information services within the Group's Nordic exchange offering, OMX's securities administration services and OMX's ownership and operation of exchanges and central securities depositories in Tallinn, Riga and Vilnius.

Increased interest in information services partly driven by the creation of the Nordic Exchange led to rising revenue in information operations during the third quarter of 2007. This heightened interest also resulted in the business area securing new customers both locally in the Nordic region and internationally. The Broker Services operations were expanded from January 1 through the addition of the unit for the development of systems for back-office services that was organized under discontinuing operations. All comparative figures are adjusted pro forma with respect to this organizational change.

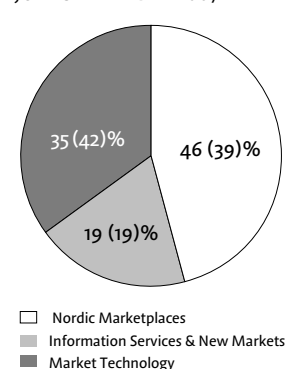
AVERAGE DAILY TURNOVER, NORDIC MARKETPLACES



ORDER VALUE AND ORDER INTAKE, MARKET TECHNOLOGY



REVENUE BY BUSINESS AREA JULY-SEPTEMBER 2007



The business area's revenue amounted to SEK 211 m (184) during the quarter. Increased exchange activities and growing revenue from information services were the primary drivers behind this increase. The business area's expenses were SEK 139 m (132), an increase that was mainly due to the expanded focus on new products and services. The business area's operating income rose by 35 percent to SEK 73 m (54).

In the Information Services & New Markets business area, there are four main revenue sources (see page 16): information revenue, revenue from Baltic Markets, revenue from Broker Services and other revenue. Information revenue amounted to SEK 140 m (119) during the quarter, a rise of 18 percent compared with the year-earlier period. This revenue is mainly based on the number of real-time terminals used and reported by end users. These terminals receive their information directly from OMX or via information vendors. At the end of the quarter, OMX had 107 (91) information vendors.

Revenue from Baltic Markets increased to SEK 20 m (15) during the quarter, primarily due to a rise in equity trading. Of the total, SEK 11 m (9) derived from revenue from the central securities depositories in Tallinn and Riga. The total equity turnover on the Baltic exchanges increased to SEK 83 m (31) per day during the quarter. The number of equity transactions grew to 1,460 (852) per day.

Revenue from Broker Services amounted to SEK 45 m (47) during the third quarter. The decline in revenue was mainly due to a major customer terminating its contract during the first quarter of 2007.

Other revenue amounted to SEK 6 m (3) during the quarter.

### Market Technology

*Within the business area, OMX develops and delivers systems solutions, IT services and advisory services for the global exchange industry.*

The demand for OMX's technology products and services continued to strengthen during the quarter. Market development is being driven by such factors as intensified competition between marketplaces, consolidation of global exchanges and continued demands for increased capacity and performance. The development activities for OMX's next generation of trading systems – Genium – increased compared to last year.

The business area's revenue amounted to SEK 386 m (302). During the first quarter of 2007, Genium development was moved within the Group (see page 16, note 3), which meant that revenue related to Genium represented SEK 75 m (10) of Market Technology's revenue for the third quarter of 2007, compared with SEK 73 m for the preceding quarter. Market Technology's external revenue amounted to SEK 201

m (212) for the third quarter of 2007. Internal sales pertaining to the operation and maintenance of OMX's exchange operations amounted to SEK 110 m (81).

The business area's expenses totaled SEK 368 m (297). The rise, in both revenue and expenses compared with the year-earlier period was primarily attributable to the increased internal sales to and the heightened activity in Nordic Marketplaces and Information Services & New Markets. The decrease in costs compared with the preceding quarter is partly due to the low levels of seasonal activity and also due to the agreements regarding the outsourcing of network operations and data center management signed with Verizon Business.

The business area's operating income amounted to SEK 26 m (11).

OMX's order intake during the quarter was SEK 348 m (454), of which SEK 77 m (179) pertained to internal orders. The total order value at the end of the quarter was SEK 3,137 m (2,860), of which SEK 1,212 m (1,027) is scheduled for delivery within one year. The total order value includes internal orders of SEK 849 m (1,080), of which SEK 366 m is scheduled for delivery within one year. Order statistics no longer include operations being discontinued and comparative figures have been adjusted accordingly.

One of the contracts signed during the third quarter was for the delivery of a trading system to Bolsa de Valores de Colombia, OMX's first customer in South America. The contract means that OMX now has customers on all continents of the world. OMX also received an order for trading systems from Financial & Energy Exchange (FEX) in Australia. Furthermore, an agreement was reached with DEX, the new Canadian derivatives market. OMX will provide and maintain DEX's derivatives trading system. DEX is jointly owned by TSX Group and International Securities Exchange.

There are three main sources of revenue within the Market Technology business area (see page 16): license, support and project revenue; revenue from Facility Management Services; and other revenue. License, support and project revenue amounted to SEK 238 m (183) during the third quarter, mainly due to revenues related to the development of Genium. Revenue from Facility Management Services rose to SEK 135 m (117), mainly due to increased internal revenue from the exchange operations and new customers.

Other revenue totaled SEK 13 m (2).

### SUMMARY REVENUE AND INCOME BY BUSINESS AREA

SEK m	Current period July-Sept		Current period Jan-Sept		Rolling 12 months	Full year 2006
	2007	2006	2007	2006		
<b>Revenue</b>						
Nordic Marketplaces	518	379	1,584	1,304	2,058	1,778
Information Services & New Markets	211	184	620	527	845	752
Market Technology	386	302	1,289	910	1,679	1,300
<b>Operating income</b>						
Nordic Marketplaces	272	183	820	698	1,062	940
Information Services & New Markets	73	54	195	141	271	217
Market Technology	26	11	160	43	210	93

JANUARY–SEPTEMBER 2007 5



## Other information during the reporting period January- September

### Financial position

Total assets at the end of the reporting period amounted to SEK 13,687 m compared with SEK 11,337 m at the same timepoint in 2006. The increase is mainly attributable to increased market value of outstanding derivatives positions and current trading accounts mainly arising in the operations being discontinued. The adjusted equity/assets ratio, excluding these two items, was 60 percent (60) (see page 12). OMX had an interest-bearing net debt of SEK 1,121 m (849) at period-end. The net debt/equity ratio was 23 percent (19) at period-end.

At period-end, interest-bearing financial liabilities amounted to SEK 1,893 m (1,971), of which SEK 1,050 m (1,413) was long term. The Group's total approved credit facilities was SEK 3,690 m (3,198), of which SEK 85 m (125) was utilized. Interest-bearing financial assets totaled SEK 772 m (1,122), of which SEK 21 m (84) were financial fixed assets.

### OMX AB

The legal entity OMX AB, the Group's parent company, comprises the Group's corporate functions and conducts holding company operations on behalf of Group subsidiaries. Revenue totaled SEK 5.4 m (120) for the reporting period. The result after financial items was SEK 188 m (loss: 135). Cash and cash equivalents totaled SEK 1 m (0). Investments amounted to SEK 9 m (11). Findata AB was acquired in March 2007. Book value amounts to SEK 74 m.

### Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting, and recommendation RR 31 Interim Reporting for Groups issued by the Swedish Financial Accounting Standards Council. The same accounting principles and methods of calculation were applied as in the 2006 Annual Report, which was prepared in accordance with IFRS as adopted by the EU, and RR32 for the parent company.

Since a decision was made in August 2005 to discontinue operations within Banks & Brokers, these operations are reported as discontinued although the discontinuation has yet to be implemented. In the balance sheet, assets attributable to Banks & Brokers are reported separately through December 31, 2005. The balance sheet for the comparison period is not affected in accordance with IFRS 5.

In preparing this report in accordance with generally accepted accounting principles, the Board and senior management make assessments and assumptions affecting the company's income and position, as well as other information disclosed. These assessments and assumptions are based on past experience and are reviewed at regular intervals.

### Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include business risks in the form of clearing risks within the exchange operations. Within the technology operations, risks occur in providing services (sales, delivery and implementation, and production phases). In addition, through its international operations, OMX will be exposed to various types of financial risks, which

are described in detail in OMX's Annual Report (page 78). Beyond the risks described there, no other significant risks have been added.

### Legal disputes

On February 23, 2005, OMX announced that a court jury had rejected eSpeed's claim that OMX had infringed its patent and rejected eSpeed's claim for damages of approximately USD 100 m. At the end of April 2006, eSpeed appealed the district court's decision. The United States Court of Appeals for the Federal Circuit upheld the district court's decision in March 2007. As a result of this decision, eSpeed no longer has any claim on OMX.

In May 2007, the Helsinki Appeal Court announced its decision to reject the claim of 20 banks and brokers claim OMX to repay charged VAT of approximately EUR 5 m, excluding interest.

A dispute regarding a system delivery is in progress in the Market Technology business area. In May 2006, OMX requested an arbitration process, expected to be concluded in first half of 2008.

The Swedish Tax Board ruled in 2004 that OMX Nordic Exchange Stockholm AB (formerly Stockholmsbörsen AB) will be subject to a value added tax surcharge for the support and operation services it purchases from other companies within the Group. OMX intends to appeal the ruling. New practice from the Swedish Supreme Administrative Court and standpoints from the Swedish Tax Board in a similar case have reduced the likelihood of a successful appeal. OMX is currently analyzing the consequences of this. If the Swedish Tax Board's opinion is upheld, OMX estimates that it will give rise to a cost of SEK 85-105 m for the Group, although with no cash flow effect. It would also increase ongoing operating expenses by up to SEK 3 m per month.

OMX did not make any provisions for the disputes in progress or changes in contingent liabilities during the period.

### Number of employees and contracted consultants

The number of employees and consultants in the Group was 1,658 (1,448) at the end of the reporting period. The increase in the number of employees and consultants was primarily due to increased activity within the business areas Information Services & New Markets and Market Technology. The number of employees was 1,511 (1,326) at the close of the reporting period, of which 348 (295) were employed in Nordic Marketplaces, 322 (294) in Information Services & New Markets and 841 (737) in Market Technology. Of the total number of employees, 64 (92) were on long-term leave, mainly parental leave.

### Discontinuing operations

Discontinuing operations consists of the UK sales operations in securities administration. Revenues from discontinuing operations amounted to SEK 171 m (88) in the period January-September, while expenses amounted to SEK 218 m (114). The operating loss was SEK 47 m (loss: 26). In conjunction with the work of creating conditions for sustainable profitability in the operations, extra costs of SEK 20 m were incurred in the second quarter. In the third quarter similar costs of SEK 10 m were incurred. OMX expects extra costs of SEK 10 m also in the fourth

quarter. OMX's aim is to identify a long-term solution with clear advantages for the remaining parts of the discontinuing operations. Discussions are currently in progress with potential partners.

#### Enhanced focus on fixed income trading

It was announced in October 2007, after the end of the reporting period, that OMX is to group its fixed income-related products and services in an organizational unit to increase OMX's presence in the expanding fixed income markets. The new fixed income organization will be established from January 1, 2008.

OMX offers clearing, trading and listing services for fixed income instruments. The structural growth in the fixed income markets in recent years has heightened demand for central counterparty clearing and electronic trading, while transparency requirements are becoming stricter. OMX's products and services satisfy all these needs and the enhanced focus will further improve the conditions for growth.

In 2006, OMX revenues from fixed income-related products and services were approximately SEK 250 m.

#### Reduction in fees

OMX's strategy is that the Nordic Exchange will be one of Europe's leading exchanges; and part of this strategy is to have competitive fees. In April 2007, fees were reduced by approximately 50 percent for reporting transactions in Stockholm, Helsinki and Copenhagen.

In September 2007, it was announced that fees for trades reported to these exchanges were to be reduced by approximately 50 percent more from November 1, 2007. Based on trading activity during the 12 months preceding this announcement, the fee reduction would have a negative effect on OMX revenues by approximately SEK 25 m, on a yearly basis.

The fee reductions are one step in the Nordic Exchange's offering of products for trade reporting in accordance with the EU regulatory initiative MiFID (Markets in Financial Instruments Directive). In addition to the fee cut, OMX will simplify the reporting facility and extend its offer for trade reporting to include securities from all over the European Union.

In 2006, price adjustments were made primarily in derivatives and information services.

#### Outsourcing networks and data center management

In August 2007, OMX announced that discussions had been initiated with an external partner regarding the outsourcing of external network operations and data center management. It was announced in September 2007 that an outsourcing agreement had been concluded with Verizon Business. The seven-year contract applies from October 1, 2007 and had to a certain degree a positive impact on OMX operating income already in the third quarter. The agreement is part of OMX's efforts to increase profitability in the Market Technology business area.

#### Information regarding the proposed combination and public tender offers to the OMX shareholders, etc.

In a joint press release published on May 25, 2007, the Boards of Directors of OMX and The NASDAQ Stock Market, Inc announced that they had entered into a transaction agreement to combine the two companies through a public tender offer from NASDAQ to the OMX shareholders. The public tender offer was presented in the same press release. The consideration offered, comprising a combination of cash and NASDAQ shares, is equivalent to 0.502 new NASDAQ shares plus SEK 94.3 in cash for each OMX share. Based on NASDAQ's closing price on May 23, the offer values OMX at around SEK 208 per share.

In conjunction with ongoing activities relating to the combination, OMX has incurred costs, of which approximately SEK 1 million is reported under other external expenses and approximately SEK 64 million has been capitalized.

On August 9, 2007, Borse Dubai Limited announced that it had purchased 4.9 percent of the shares in OMX for SEK 230 per share and that Borse Dubai had entered into an option agreement to acquire a further 22.5 percent shareholding for SEK 230 per share.

On August 17, 2007, Borse Dubai announced a competing tender offer to OMX shareholders. The offer corresponded to a cash payment of SEK 230 for each OMX share.

In a press release published on the same day, August 17, 2007, the Board of Directors of OMX announced that it had noted the offer from Borse Dubai and that the Board would consider the offer as compared to the NASDAQ offer and would update shareholders in due course.

On September 18, 2007, Borse Dubai applied for an ownership assessment regarding OMX.

On September 20, 2007, NASDAQ and Borse Dubai announced that they had reached an agreement entailing that Borse Dubai's offer of SEK 230 in cash for each OMX share was to remain, and that a series of transactions were to be subsequently carried out that would involve NASDAQ purchasing all of Borse Dubai's shares in OMX and that Borse Dubai would be the owner of 19.9 percent of the shares of the combined NASDAQ OMX.

In a press release published on the same day, September 20, 2007, the Board of Directors of OMX stated that it had noted the joint announcement by NASDAQ and Borse Dubai and that the Board would assess the implications of the structure for shareholders and would update OMX shareholders in due course. In a press release published on the same day, September 20, 2007, Qatar Investment Authority announced that it was encouraging OMX shareholders not to act on the joint offer from NASDAQ/Borse Dubai. Furthermore, it was announced that Qatar Investment Authority was in the process of evaluating the situation regarding OMX and that further information would be provided in due course.

In a disclosure statement published by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on September 21, 2007, Qatar Holding LLC, a wholly owned subsidiary of Qatar Invest-

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ment Authority, announced that it had acquired 9.98 percent of the shares in OMX.

On September 26, 2007, NASDAQ and Borse Dubai announced that Borse Dubai had raised its tender offer to SEK 265 in cash for each OMX share and changed the shareholder acceptance level condition from more than 90 percent to more than 50 percent. It was also announced that irrevocable undertakings had been secured from shareholders representing 18.5 percent of the shares in OMX and that, accordingly, 47.6 percent of the shares in OMX were now under Borse Dubai's control through direct ownership, option agreements and irrevocable undertakings.

In a press release published on the same day, September 26, 2007, the Board of OMX stated that the joint announcement by NASDAQ and Borse Dubai, entailing that Borse Dubai is to increase its cash offer to SEK 265 per share, was to be taken into consideration in the Board's assessment of the implications of the structure proposed by NASDAQ and Borse Dubai in their offer on September 20, 2007.

On September 27, 2007, the Swedish FSA announced that after completing an ownership assessment, NASDAQ had been approved as a shareholder of OMX.

### Acquisition of the Armenian Stock Exchange

At the end of November 2006, OMX announced that it had begun to investigate the possibility of more extensive business opportunities in Eastern Europe. On April 27, 2007, it was announced that OMX had signed a Declaration of Intent with the Armenian central bank and the Armenian government concerning the acquisition of the Armenian Stock Exchange and the Armenian central securities depository. The final agreement is subject to certain conditions being met and is conditional on the definitive approval of the relevant Armenian government agencies and the Armenian central bank.

### Launch of Genium

Genium - OMX's new technology for trading, post-trade and information services - was launched in February 2007. The first deliveries encompass standardized solutions for access to trading and market data, and solutions for the distribution and processing of market data. Development activities at OMX intensified in conjunction with the introduction of Genium. The development of Genium takes place within the Market Technology business area. Genium is initially being developed for OMX's Nordic Exchange, which is the reason that the asset generated by OMX was transferred to the Nordic Marketplaces business area on March 31, 2007. A difference in the eliminations of expenses and revenues in the Group has arisen as there is a difference between costs in Market technology and the amount that OMX is able to capitalize. This accounting effect will remain for the entire duration of the development project.

### Acquisition of Findata AB

In March 2007, it was announced that OMX had acquired Findata

AB, a leading supplier of information on Nordic companies that offers customized indices. Findata has seven employees located in Stockholm and its revenues amounted to SEK 17 m, with significant profitability for full-year 2006. The purchase price amounted to SEK 43.5 m and an additional earn out payment of a maximum of SEK 35 m (see acquisition calculation on page 18). The operations are consolidated into the Information Services & New Markets business area from March 1, 2007.

### Partnership with the St. Petersburg Exchange and RX

It was announced in March 2007 that OMX had entered into a partnership with the St. Petersburg Exchange and RX, a group of venture capitalists, to create the International Exchange St. Petersburg, IXSP, a stock exchange of international standards in St. Petersburg. IXSP will offer Russian companies access to international capital without having to seek listings on exchanges outside Russia. OMX will deliver the platform for trading and market data dissemination, and provide its expertise in marketplace services. The parties will each own one third of the new company.

### Resolutions by AGM of OMX

#### SHARE MATCH PROGRAM

OMX's Annual General Meeting on April 12, 2007 resolved to approve the proposed share match program 2007 regarding approximately 95 senior executives and key individuals in OMX. The share match program 2007 has not been, and will not be, initiated, due to the fact that OMX has been subject to public tender offers since May 2007.

A total of 26,855 shares were invested in the share match program 2006. OMX AB has signed a share-swap agreement amounting to 57,000 shares as a result of the program, which is reported as a shareholders' equity instrument in accordance with IAS 32. The cost of the program for the period was SEK 7 m, including social security expenses, and the cost of the program's entire term is estimated at SEK 20 m. If a public tender is executed, the share match program 2006 will mature and be redeemed on the basis of the terms and conditions of the program.

#### DIVIDEND

OMX's Annual General Meeting on April 12, 2007 approved the distribution of a dividend of SEK 6.50 to shareholders, comprising of regular dividend of SEK 4.50 per share and an extra dividend of SEK 2.00 per share.

#### AUTHORIZATION ON REPURCHASE OF SHARES

OMX's Annual General Meeting on April 12, 2007 approved the authorization of the Board to repurchase shares corresponding to a maximum of 10 percent of the total number of shares outstanding. The repurchase could take place through trading on the stock exchange or a directed offering to shareholders. OMX does not currently own any treasury shares. This mandate applies until the 2008 Annual General Meeting. The purpose of the proposal is to be able to continuously adapt the capital structure to the company's needs and

thereby increase value for shareholders, and repurchase shares that could be used for the execution of OMX's Share Match Program.

**NEW BOARD OF DIRECTORS**

At OMX's Annual General Meeting on April 12, 2007, the Board members Urban Bäckström, Bengt Halse, Birgitta Klasén, Hans Munk Nielsen and Markku Pohjola were re-elected. Lars Wedenborn and Birgitta Kantola were elected as new members of the Board. Urban Bäckström was elected Chairman of the Board.

**AUTHORIZATION ON RAISING CERTAIN LOANS**

OMX's Annual General Meeting on April 12, 2007 resolved to authorize the Board to take the decision to raise loans for which the interest or the amount by which repayment occurs is wholly or partially dependent on the dividend to shareholders, the performance of the OMX share, the company's earnings or the company's financial position.

**Outlook for the fourth quarter**

Revenues from OMX's exchange operations are largely dependent upon market trends and trading volumes on the Nordic Exchange. Revenues in the Market Technology business area during the fourth quarter are expected to be somewhat higher than in the second quarter, which is a better quarter for comparison than the third quarter that includes the vacation months of July and August. The Group's expenses during the fourth quarter are expected to be in line with the costs for the second quarter. Given current interest rate levels, OMX's net financial income is expected to be a negative amount of approximately SEK 25 m for the fourth quarter.

OMX AB (publ)  
Stockholm, October 24, 2007

Urban Bäckström  
(Chairman)

Bengt Halse  
(Board member)

Birgitta Kantola  
(Board member)

Birgitta Klasén  
(Board member)

Markku Pohjola  
(Board member)

Hans Munk Nielsen  
(Board member)

Lars Wedenborn  
(Board member)

Magnus Böcker  
(President and CEO)

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This report has not been subject to a comprehensive auditor's examination.

## OMX Group, consolidated

### INCOME STATEMENT

SEK m	Current period July-Sept					
	2007			2006		
	Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued <sup>4)</sup>	Total OMX
<b>REVENUE</b>						
Net sales	921	60	981	766	33	799
Own work capitalized <sup>1)</sup>	21	-	21	18	-	18
Other revenue <sup>2)</sup>	-	-	-	-	-	-
<b>Total revenue</b>	<b>942</b>	<b>60</b>	<b>1,002</b>	<b>784</b>	<b>33</b>	<b>817</b>
<b>EXPENSES</b>						
External expenses						
Premises	-50	-2	-52	-49	-1	-50
Marketing expenses	-10	-	-10	-9	-	-9
Consultancy expenses	-85	-2	-87	-76	-	-76
Operations and maintenance, IT	-45	-4	-49	-77	-4	-81
Other external expenses	-53	-30	-83	-32	-14	-46
Personnel expenses	-315	-32	-347	-250	-22	-272
Depreciation and impairment	-64	-2	-66	-56	-2	-58
<b>Total expenses</b>	<b>-622</b>	<b>-72</b>	<b>-694</b>	<b>-549</b>	<b>-43</b>	<b>-592</b>
Participation in earnings of associated companies	12	-	12	13	-	13
<b>Operating income</b>	<b>332</b>	<b>-12</b>	<b>320</b>	<b>248</b>	<b>-10</b>	<b>238</b>
Financial items	-21	-4	-25	-8	-3	-11
<b>Income/loss after financial items</b>	<b>311</b>	<b>-16</b>	<b>295</b>	<b>240</b>	<b>-13</b>	<b>227</b>
Tax	-72	0	-72	-56	0	-56
<b>Net income/loss for the period</b>	<b>239</b>	<b>-16</b>	<b>223</b>	<b>184</b>	<b>-13</b>	<b>171</b>
of which attributable to shareholders in OMX AB	236	-16	220	183	-13	170
of which attributable to minority interests	3	-	3	1	-	1
Average number of shares, millions			120.640			118.474
Number of shares at period end, millions			120.640			118.474
Average number of shares after full conversion, millions			120.640			118.760
Number of shares after full conversion at period end, millions			120.640			118.760
Earnings per share, SEK <sup>3)</sup>	1.96		1.82	1.54		1.43
Earnings per share, SEK after full conversion <sup>3)</sup>	1.96		1.82	1.54		1.43

<sup>1)</sup> Own work invested in assets during the period, which are carried as fixed assets, has been recognized in revenue under the heading "Own work capitalized." This item refers only to capitalized personnel costs. Personnel costs were not reduced for the work pertaining to capitalized assets, instead the costs are met by reported revenue. Accordingly, revenue recognition of own work capitalized has no impact on results, but has a negative effect on the operating margin.

<sup>2)</sup> For the period January-September 2007 Other revenue refers to earnings of SEK 101 m attributable to the sale of shares in ORC Software. For the period January-September 2006 and January-December 2006 the item refers to earnings of SEK 22 m attributable to the sale of shares in NOS ASA, and for January-December also to earnings of SEK 83 m attributable to the sale of shares in VPC AB.

#### Notes to the income statement

Total revenue amounted to SEK 3,192 m (2,585) in the period January – September. Consolidated net sales amounted to SEK 2,991 m (2,497). Own work capitalized amounted to SEK 100 m (66) during the period, primarily with respect to systems development. Refer to pages 4-5 for revenue per business area.

The Group's total expenses amounted to SEK 2,175 m (1,771) during the reporting period. The increase in costs was primarily due to increased consultancy and personnel expenses as a consequence of

increased market activity, increased development of the next generation of trading systems and increased other external expenses in discontinuing operations.

The Group's share in the earnings of associated companies amounted to SEK 36 m (42) and is attributable to EDX London, Orc Software, NLK and the Lithuanian securities depository, CSDL. In the year-earlier period, the earnings from associated companies also included a result of SEK 28 m from the then associated company VPC AB. The

Interim period Jan-Sept						Rolling 12 months			Full-year 2006		
2007			2006								
Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued <sup>4)</sup>	Total OMX	Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued <sup>4)</sup>	Total OMX
2,820	171	2,991	2,409	88	2,497	3,724	207	3,931	3,313	124	3,437
100	-	100	66	-	66	102	-	102	68	-	68
101	-	101	22	-	22	184	-	184	105	-	105
<b>3,021</b>	<b>171</b>	<b>3,192</b>	<b>2,497</b>	<b>88</b>	<b>2,585</b>	<b>4,010</b>	<b>207</b>	<b>4,217</b>	<b>3,486</b>	<b>124</b>	<b>3,610</b>
-138	-5	-143	-150	-4	-154	-192	-7	-199	-204	-6	-210
-41	-	-41	-32	-	-32	-72	-	-72	-63	-	-63
-268	-6	-274	-226	-	-226	-352	-6	-358	-310	-	-310
-162	-8	-170	-179	-14	-193	-222	-10	-232	-239	-16	-255
-174	-108	-282	-110	-36	-146	-231	-128	-359	-167	-56	-223
-978	-85	-1,063	-798	-54	-852	-1,263	-108	-1,371	-1,083	-77	-1,160
-196	-6	-202	-162	-6	-168	-250	-8	-258	-216	-8	-224
<b>-1,957</b>	<b>-218</b>	<b>-2,175</b>	<b>-1,657</b>	<b>-114</b>	<b>-1,771</b>	<b>-2,582</b>	<b>-267</b>	<b>-2,849</b>	<b>-2,282</b>	<b>-163</b>	<b>-2,445</b>
36	-	36	42	-	42	40	-	40	46	-	46
<b>1,100</b>	<b>-47</b>	<b>1,053</b>	<b>882</b>	<b>-26</b>	<b>856</b>	<b>1,468</b>	<b>-60</b>	<b>1,408</b>	<b>1,250</b>	<b>-39</b>	<b>1,211</b>
-51	-8	-59	-37	-7	-44	-67	-8	-75	-53	-7	-60
<b>1,049</b>	<b>-55</b>	<b>994</b>	<b>845</b>	<b>-33</b>	<b>812</b>	<b>1,401</b>	<b>-68</b>	<b>1,333</b>	<b>1,197</b>	<b>-46</b>	<b>1,151</b>
-208	0	-208	-197	0	-197	-251	0	-251	-240	0	-240
<b>841</b>	<b>-55</b>	<b>786</b>	<b>648</b>	<b>-33</b>	<b>615</b>	<b>1,150</b>	<b>-68</b>	<b>1,082</b>	<b>957</b>	<b>-46</b>	<b>911</b>
834	-55	779	645	-33	612	1,142	-68	1,074	953	-46	907
7	-	7	3	-	3	8	-	8	4	-	4
		120.640			118.474			120.296			118.671
		120.640			118.474			120.640			120.640
		120.640			118.760			120.296			118.886
		120.640			118.760			120.640			120.640
6.91		6.46	5.44		5.17	9.49		8.93	8.03		7.64
6.91		6.46	5.44		5.17	9.49		8.93	8.03		7.64

<sup>3)</sup> Earnings per share are calculated on the basis of the weighted average number of shares during the period and is based on OMX AB shareholders' share of earnings for the period.

<sup>4)</sup> The income statement for discontinuing operations has been adjusted compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.

underlying increase is mainly attributable to improved earnings for Orc Software and EDX London, and, during the second quarter, SEK 7 m from a dissolved provision at EDX London.

Net financial items for the Group amounted to an expense of SEK 59 m (expense: 44), including a dividend of SEK 17 m from Oslo Stock Exchange, a decline that is mainly due to increased borrowing, rising market interest rates and increased costs for financial guarantees in conjunction with increased volumes in the clearing operations. Tax

expenses for the reporting period amounted to SEK 208 m (197), corresponding to a tax rate of 21 (24) percent. SEK 101 m from the sale of shares in Orc Software in the second quarter is not liable to tax. Currency effects have had a minimal impact on the Group's operating revenue and operating income during the reporting period.

## BALANCE SHEET

SEK m	September 2007	September 2006	Dec 2006
Goodwill	3,247	3,071	3,140
Other intangible fixed assets	1,474	1,056	1,210
Tangible fixed assets	295	306	321
Financial fixed assets, non-interest-bearing	788	822	699
Financial fixed assets, interest-bearing	21	84	21
<b>Total fixed assets</b>	<b>5,825</b>	<b>5,339</b>	<b>5,391</b>
Market value outstanding derivatives positions <sup>3)</sup>	4,803	3,250	4,401
Current receivables <sup>1) 4)</sup>	2,262	1,663	1,738
Financial assets available for sale	487	789	518
Liquid assets	243	230	410
Assets held for sale <sup>2)</sup>	67	66	70
<b>Total current assets</b>	<b>7,862</b>	<b>5,998</b>	<b>7,137</b>
<b>Total assets</b>	<b>13,687</b>	<b>11,337</b>	<b>12,528</b>
Shareholders' equity	4,826	4,501	4,614
Long-term liabilities, non-interest-bearing	305	298	282
Long-term liabilities, interest-bearing	1,358	1,413	1,361
<b>Total long-term liabilities</b>	<b>1,663</b>	<b>1,711</b>	<b>1,643</b>
Market value outstanding derivatives positions <sup>3)</sup>	4,803	3,250	4,401
Current liabilities, non-interest-bearing <sup>4)</sup>	1,860	1,317	1,434
Current liabilities, interest-bearing	535	558	436
<b>Total current liabilities</b>	<b>7,198</b>	<b>5,125</b>	<b>6,271</b>
<b>Total shareholders' equity and liabilities</b>	<b>13,687</b>	<b>11,337</b>	<b>12,528</b>

In addition to assets and liabilities reported in the balance sheet, OMX has deposits on a client funds account that totaled SEK 2,848 m at September 30, 2007, SEK 2,809 m at September 30, 2006 and SEK 2,604 m at December 31, 2006.

1) Of which interest-bearing receivables amount to SEK 21 m at September 30, 2007, SEK 19 m at September 30, 2006 and SEK 1 m at December 31, 2006.

2) Assets held for sale have been adjusted for periods in 2006 compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.

3) Through its clearing operations in the derivatives markets, Nordic Marketplaces is the formal counterparty in all derivatives positions traded via the exchanges. However, the exchanges do not utilize the derivatives for purpose of conducting their own trading, instead these derivatives are to be seen as a method of documenting the counterparty guarantees established in the clearing operations.

4) Includes current trading accounts in the amount of SEK 838 m at September 30, 2007, SEK 582 m at September 30, 2006 and SEK 650 m at December 31, 2006, mainly arising in the UK operations for the sale of securities administration services, organized under operations being discontinued.

## Notes to the balance sheet

Consolidated goodwill amounted to SEK 3,277 m (3,102) at period-end, including assets held for sale of SEK 30 m (31). Consolidated goodwill pertains primarily to the Nordic Marketplaces business area, and refers to strategic acquisitions of operations with a long history and stable and strong cash flow. During the period, investments in goodwill amounted to SEK 47 m, of which SEK 43 m was attributable to the acquisition of Findata AB.

Other intangible assets of SEK 1,503 m (1,083), including assets held for sale, consist mainly of capitalized development costs for system products that are amortized over a period of 3-10 years and valued on a current basis against prevailing market conditions, as well as intangible assets attributable to acquisitions. The increase in intangible assets is partly attributable to the acquisitions of Findata and EV (The Iceland Stock Exchange and CSD). Assessments to ascertain any potential impairment of intangible fixed assets are conducted continuously.

At period-end, the Group's deferred tax assets amounted to SEK 47 m (153). Provisions were utilized in an amount of SEK 19 m (39)

during the period.

The Group's investments in other intangible assets during the period were SEK 360 m (176). A major part of the investments are within the technology operations, partly pertaining to a license from Cicada for technology pertaining to the development of a new system for information dissemination. In addition, assets of SEK 30 m on the acquisition of Findata AB have been identified as other intangible assets. Investments in tangible fixed assets amounted to SEK 49 m (34).

In the UK securities management operation, which is organized within discontinuing operations, OMX has the role of intermediary in securities transactions. During the period between transaction and settlement (usually one to five days), OMX has a receivable pertaining to the purchasing party and a liability pertaining to the selling party. These cannot be offset (see note 3 in the table above).

The market value of OMX's remaining holding in the associated company Orc Software (3.8 million shares) at period-end was SEK 645 m (308), while the carrying amount was SEK 77 m (70).

## CHANGE IN SHAREHOLDERS' EQUITY

SEK m	Jan-Sept 2007	Jan-Sept 2006	Full-year 2006
<b>Shareholders' equity – opening balance</b>	<b>4,614</b>	<b>4,749</b>	<b>4,749</b>
Minority interests	1	-1	-1
New issue	-	-	269
Dividend to shareholders <sup>1)</sup>	-781	-765	-1,120
Share swap for share-investment program	-	-8	-8
Share-investment program	2	1	2
Cash-flow hedging	13	-14	-18
Translation differences	71	-68	-173
Reassessments reported against shareholders' equity	120	-12	-12
Changes in shareholders' equity of associated company	-	4	15
Net income in reporting period <sup>2)</sup>	786	615	911
<b>Shareholders' equity – closing balance</b>	<b>4,826</b>	<b>4,501</b>	<b>4,614</b>

<sup>1)</sup> For the period January-June 2007 total dividends to shareholders of SEK 784 m has been paid, of which OMX received SEK 3 m (see text: Comments to cash flow statement).

<sup>2)</sup> Of which, the minority share was SEK 7 m for January-September 2007, SEK 3 m for January-September 2006 and SEK 4 m for January-December 2006.

## CASH FLOW STATEMENT

SEK m	Current period July-Sept		Current period Jan-Sept		Rolling 12 months	Full-year 2006
	2007	2006	2007	2006		
Cash flow from current operations before changes in working capital	313	240	959	760	1,204	1,002
Change in working capital	-132	-103	-108	-38	-50	30
<b>Cash flow from current operations</b>	<b>181</b>	<b>137</b>	<b>851</b>	<b>722</b>	<b>1,154</b>	<b>1,032</b>
Cash flow from investing activities	-162	-159	-350	-711	84	-284
Dividend to shareholders	-	-	-781	-765	-1,136	-1,120
Cash flow from financing activities	-50	-220	114	69	-88	-133
<b>Change in liquid assets</b>	<b>-31</b>	<b>-242</b>	<b>-166</b>	<b>-685</b>	<b>14</b>	<b>-505</b>
Liquid assets – opening balance <sup>1)</sup>	275	472	410	915	230	915
Liquid assets – closing balance <sup>1)</sup>	244	230	244	230	244	410

<sup>1)</sup> Cash and cash equivalents comprise cash and bank balances, as well as financial investments with a term of less than three months. Change of short-term investments with a term of more than three months are reported as cash flow from investing activities.

## Notes to change in shareholders' equity

Shareholders' equity amounted to SEK 4,826 m (4,501), of which the minority share was 23 (16) at period-end. This change in shareholders' equity compared with the year-earlier period is mainly due to the positive earnings for the period and dividends to shareholders of SEK 781 m in 2007.

## Notes to the cash flow statement

Cash flow from operating activities before changes in working capital comprises operating income with depreciation and capital gains (other revenue) reversed, plus adjustments for financial items and paid tax.

During the report period January – September, investments in intangible assets affecting the cash flow amounted to SEK 346 m (322) and investments in tangible assets affecting the cash flow amounted to SEK 49 (34).

The investment activities during the quarter have mainly consisted of the acquisition of Findata, the acquisition of a license from Cicada and investments in own systems. Cash flow from investing activities also includes the cash flow effect from the divestment of shares in Orc Software and changes in financial investments with a term of more than three months in the amount of SEK 31 m (negative: 461) which have been transferred from cash and cash equivalents.

During the period dividends totaling SEK 784 m were paid to the shareholders. Of this amount, OMX received SEK 3 m through the third party share swap-agreement that is used to hedge the 2006 Share Match Program.



## Parent company

### INCOME STATEMENT

Mkr	Current period July-Sept		Current period Jan-Sept			
	2007	2006	2007	2006	Rolling 12 months	Jan-Dec 2006
<b>REVENUE</b>						
Net sales	21	26	54	98	83	127
Other revenue <sup>1)</sup>	-	-	-	22	-	22
<b>Total revenue</b>	<b>21</b>	<b>26</b>	<b>54</b>	<b>120</b>	<b>83</b>	<b>149</b>
<b>EXPENSES</b>						
Premises	-22	-21	-65	-72	-87	-94
Marketing expenses	-2	-2	-13	-13	-29	-29
Consultancy expenses	-8	-6	-24	-25	-32	-33
Operations and maintenance, IT	-5	-1	-13	-2	-25	-14
Other external expenses	-3	-4	-13	-5	-37	-29
Personnel expenses	-5	-10	-37	-26	-61	-50
Depreciation and impairment	-8	-7	-22	-21	-29	-28
<b>Total expenses</b>	<b>-53</b>	<b>-51</b>	<b>-187</b>	<b>-164</b>	<b>-300</b>	<b>-277</b>
<b>Operating income</b>	<b>-32</b>	<b>-30</b>	<b>-133</b>	<b>-66</b>	<b>-195</b>	<b>-128</b>
Financial items	-41	-30	321	-69	377	-13
<b>Income/loss after financial items</b>	<b>-73</b>	<b>-60</b>	<b>188</b>	<b>-135</b>	<b>182</b>	<b>-141</b>
Tax	20	6	77	47	95	65
<b>Net income/loss for the period</b>	<b>53</b>	<b>54</b>	<b>265</b>	<b>-88</b>	<b>277</b>	<b>-76</b>

<sup>1)</sup> Other revenue refers to earnings of SEK 22 m attributable to the sale of shares in NOS ASA during the periods January – September 2006 and January – December 2006.

#### Notes to the income statement

The legal entity OMX AB, the Group's parent company, comprises the Group's corporate functions and conducts holding company operations on behalf of Group subsidiaries. Revenue totaled SEK 54 m (120) for the reporting period. The result after financial items was SEK 188 m (loss: 135). The increase from the same period in 2006 is mainly attributable to dividends from subsidiaries accounted for in the financial items.

## BALANCE SHEET

SEK m	September 2007	September 2006	December 2006
Intangible fixed assets	15	13	16
Tangible fixed assets	79	95	90
Financial fixed assets, non-interest-bearing	8,392	7,914	8,165
Financial fixed assets, interest-bearing	10	4	3
<b>Total fixed assets</b>	<b>8,496</b>	<b>8,026</b>	<b>8,274</b>
Receivables from Group companies	3	24	404
Other short term receivables	128	65	43
Liquid assets	1	0	1
<b>Total current assets</b>	<b>132</b>	<b>89</b>	<b>448</b>
<b>Total assets</b>	<b>8,628</b>	<b>8,115</b>	<b>8,722</b>
Shareholders' equity	4,132	4,360	4,603
Long-term liabilities, interest-bearing	1,358	1,412	1,360
Long-term liabilities, non-interest-bearing	25	22	15
<b>Total long-term liabilities</b>	<b>1,383</b>	<b>1,434</b>	<b>1,375</b>
Liabilities to Group companies	2,468	1,698	2,280
Current liabilities, non-interest-bearing	110	76	66
Current liabilities, interest-bearing	535	547	398
<b>Total current liabilities</b>	<b>3,113</b>	<b>2,321</b>	<b>2,744</b>
<b>Total shareholders' equity and liabilities</b>	<b>8,628</b>	<b>8,115</b>	<b>8,722</b>

## Notes to the balance sheet

Cash and cash equivalents totaled SEK 1 m (0). Investments amounted to SEK 9 m (11). Findata AB was acquired in March 2007. Book value amounts to SEK 74 m.

## REVENUES, EXPENSES AND OPERATING INCOME BY BUSINESS AREA

SEK m	Current period July-Sept		Current period Jan-Sept		Rolling 12 months	Jan-Dec 2006
	2007	2006	2007	2006		
<b>Nordic Marketplaces</b>						
Trading revenue	386	267	1,191	958	1,519	1,286
Issuers' revenue	93	85	286	255	375	344
Other revenue	39	27	107	91	164	148
<b>Total revenues</b>	<b>518</b>	<b>379</b>	<b>1,584</b>	<b>1,304</b>	<b>2,058</b>	<b>1,778</b>
<b>Total expenses</b>	<b>-249</b>	<b>-201</b>	<b>-778</b>	<b>-619</b>	<b>-1,010</b>	<b>-851</b>
Participation in earnings of associated companies	3	5	14	13	14	13
<b>Operating income</b>	<b>272</b>	<b>183</b>	<b>820</b>	<b>698</b>	<b>1,062</b>	<b>940</b>
Operating margin, %	53	48	52	54	52	53
<b>Information Services &amp; New Markets</b>						
Information sales	140	119	408	320	529	441
Revenues from Baltic Markets <sup>1)</sup>	20	15	59	45	82	68
Revenue from Broker Services	45	47	138	147	196	205
Other revenue	6	3	15	15	38	38
<b>Total revenue</b>	<b>211</b>	<b>184</b>	<b>620</b>	<b>527</b>	<b>845</b>	<b>752</b>
<b>Total expenses</b>	<b>-139</b>	<b>-132</b>	<b>-427</b>	<b>-393</b>	<b>-576</b>	<b>-542</b>
Participation in earnings of associated companies	1	2	2	7	2	7
<b>Operating income</b>	<b>73</b>	<b>54</b>	<b>195</b>	<b>141</b>	<b>271</b>	<b>217</b>
Operating margin, %	35	29	31	27	32	29
<b>Market Technology</b>						
License-, support- and project revenue	238	183	781	551	1,015	785
Facility Management Services	135	117	393	321	504	432
Other revenue	13	2	115	39	159	83
<b>Total revenue</b>	<b>386</b>	<b>302</b>	<b>1,289</b>	<b>910</b>	<b>1,679</b>	<b>1,300</b>
<b>Total expenses</b>	<b>-368</b>	<b>-297</b>	<b>-1,149</b>	<b>-889</b>	<b>-1,493</b>	<b>-1,233</b>
Participation in earnings of associated companies	8	6	20	22	24	26
<b>Operating income</b>	<b>26</b>	<b>11</b>	<b>160</b>	<b>43</b>	<b>210</b>	<b>93</b>
Operating margin, %	7	4	12	5	13	7
<b>Operations being discontinued<sup>2)</sup></b>						
<b>Total revenue</b>	<b>60</b>	<b>33</b>	<b>171</b>	<b>88</b>	<b>207</b>	<b>124</b>
<b>Total expenses</b>	<b>-72</b>	<b>-43</b>	<b>-218</b>	<b>-114</b>	<b>-267</b>	<b>-163</b>
<b>Operating income</b>	<b>-12</b>	<b>-10</b>	<b>-47</b>	<b>-26</b>	<b>-60</b>	<b>-39</b>
Group eliminations - revenues <sup>3)</sup>	173	81	472	244	572	344
Group eliminations - costs <sup>3)</sup>	134	81	397	244	497	344
<b>Total Group</b>						
Revenue	1,002	817	3,192	2,585	4,217	3,610
Expenses	-694	-592	-2,175	-1,771	-2,849	-2,445
Participation in earnings of associated companies	12	13	36	42	40	46
<b>Operating income</b>	<b>320</b>	<b>238</b>	<b>1,053</b>	<b>856</b>	<b>1,408</b>	<b>1,211</b>

<sup>1)</sup>Comprises trading revenues, issuers' revenue and revenues from the central securities depositories in Tallinn and Riga.

<sup>2)</sup>The income statement for discontinuing operations has been adjusted for periods in 2006 compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.

<sup>3)</sup>Development activities at OMX intensified in conjunction with the introduction of Genium. The development of Genium takes place within the Market Technology business area. Genium is initially being developed for OMX's Nordic Exchange, which is the reason that the asset generated by OMX was transferred to the Nordic Marketplaces business area on March 31, 2007. A difference in the eliminations of expenses and revenues in the Group has arisen as there is a difference between costs in Market technology and the amount that OMX is able to capitalize. This accounting effect will remain for the entire duration of the development project.

## Sources of revenue in OMX's business areas

### NORDIC MARKETPLACES

#### TRADING REVENUE

Trading revenues comprise trading and clearing revenues from the spot and derivatives products traded on the exchanges included in Nordic Marketplaces. Of the trading revenues during the third quarter, 72 percent was from spot trading (mainly equities) and 28 percent was from trading and clearing related to derivatives products.

With respect to trading revenues from share trading, the two most important parameters are the value of the share turnover and the number of share transactions. A change in value of the average trading volume of 1 percent on an annual basis (assuming an unchanged number of transactions) will affect trading revenues by +/- SEK 10.3 m, calculated on the basis of trading during the third quarter of 2007.

With respect to revenue from trading and clearing related to derivatives products, the two most important parameters are the number of derivatives contracts and the size of the options premiums. A change of the average daily derivatives turnover of 1,000 contracts on an annual basis (assuming unchanged options premiums and product mix) will affect trading revenue by +/- SEK 0.8 m, calculated on the basis of trading during the third quarter of 2007.

#### ISSUERS' REVENUE

Issuers' revenues derive from the fees that listed companies pay and are directly related to the listed companies' market capitalization. A 10 percent change in the total market capitalization of Nordic Marketplaces will affect issuers' revenue by +/- SEK 7.6 m, calculated on an annual basis from 2006 levels and based on the business conducted during the year.

#### OTHER REVENUE

Other revenues consist primarily of line connection fees for members, revenues from the CSD on Iceland and web related revenues from Company Services. Other revenues can also include capital gains from the sale of operations.

### INFORMATION SERVICES & NEW MARKETS

#### INFORMATION REVENUE

Information revenues are generated through the sale and distribution of trading information based on the data generated through trading on OMX's exchanges. Customers comprise information vendors, exchange members and private individuals.

Trading information, which is the largest source of revenue, is sold to around one hundred companies that distribute the information to a large number of end users. These information vendors are invoiced in arrears. The size of the fee depends on the number of end users.

#### REVENUE FROM BALTIC MARKETS

Revenues from the Baltic Markets comprise trading revenues and issuers' revenue from the exchanges owned by OMX in Tallinn, Riga and Vilnius. The revenue model is similar to that within Nordic Marketplaces. Also included are revenues from the central securities depositories in Tallinn and Riga – the number of register accounts as well as cleared and

settled accounts are the most important parameters.

#### REVENUE FROM BROKER SERVICES

Revenues from Broker Services derive from securities administration, mainly back-office services related to share trading in the Nordic region, and the licensing and operation of back-office systems also in the Nordic region. Revenue from securities administration is based on fixed revenue per customer and variable revenue governed by the number of transactions carried out. Systems revenue comprises license, operation and consulting revenue.

#### OTHER REVENUE

Other revenues consist primarily of training revenues, sales of information materials and line connection fees for members. Other revenues could also include capital gains from the sale of operations.

### MARKET TECHNOLOGY

#### LICENSE, SUPPORT AND PROJECT REVENUE

License, support and project revenues derive from the system solutions developed and sold by OMX. After OMX has developed and sold a system solution, the customer licenses the right to use the software. Each project involves individual adaptations to the specific requirements of the customer, for instance, relating to functionality and capacity. This development, testing and installation work generates project revenue that is invoiced continually according to degree of completion. When OMX provides a system solution, it undertakes to continually upgrade, develop and maintain the system and receives regular support revenues for this work.

With regard to major system solutions for customers such as exchanges and clearing organizations, license and project revenue is mostly fixed and recognized in relation to the degree of completion. Support revenue is mainly fixed and contracts usually extend for five years. A certain portion of license revenue can also be recurring, and contracts can extend for a longer period.

#### FACILITY MANAGEMENT SERVICES REVENUE

Through Facility Management Services, OMX assumes responsibility for the continuous operation of a system platform for a customer, for which OMX receives recurring facility management revenue. Revenue from Facility Management Services can be both fixed and volume-based. Contract periods vary between one and seven years.

#### OTHER REVENUE

Other revenues comprise mainly revenue from consulting services and exchange rate differences. Other revenues could also include capital gains from the sale of operations.

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## INVESTMENTS

SEK m	Current period July-Sept		Current period Jan-Sept		Rolling	Full-year
	2007	2006	2007	2006	12 months	2006
Goodwill	-	-	47	190	183	326
Other intangible assets	91	46	360	176	413	229
Tangible assets	14	8	49	34	92	77
Assets acquired through acquisitions <sup>1)</sup>	-	-	30	75	165	210
<b>Total</b>	<b>105</b>	<b>54</b>	<b>486</b>	<b>475</b>	<b>853</b>	<b>842</b>

<sup>1)</sup> Concerns other intangible assets.

## INVESTMENTS IN R&amp;D

SEK m (of which expensed)	Current period July-Sept		Current period Jan-Sept		Rolling	Full-year
	2007	2006	2007	2006	12 months	2006
Nordic Marketplaces <sup>1)</sup>	40 (1)	2 (2)	144 (5)	10 (4)	151 (9)	17(8)
Information Services & New Markets <sup>2)</sup>	33 (3)	6 (0)	71 (6)	13 (1)	75 (7)	17(2)
Market Technology <sup>1)</sup>	13 (3)	34 (0)	86 (8)	129 (12)	131 (9)	174(13)
<b>Total</b>	<b>86 (7)</b>	<b>42 (2)</b>	<b>301 (19)</b>	<b>152 (17)</b>	<b>357 (25)</b>	<b>208 (23)</b>

<sup>1)</sup> The development of Genium takes place within the Market Technology business area but it is initially being developed for OMX's Nordic Exchange. Hence, the asset generated was transferred to the Nordic Marketplaces business area on March 31, 2007. This has led to investments in R&D increasing in Nordic Marketplaces and decreasing in Market Technology.

<sup>2)</sup> For the periods July-September and January-September 2007, investments in R&D within the Information Services & New Markets business area increased compared to the same period last year, mainly due to increased development within the business units Information Services and Broker Services.

## ACQUISITION CALCULATION - EV

SEK m	
Cash	41
Acquisition costs	17
New share issue	256
<b>Acquisition price</b>	<b>314</b>
Fair value of acquired net assets	179
Goodwill	135

Eignarhaldsfelagid Verdbrefathing (EV) is included in Nordic Marketplaces. EV was consolidated in the Group's income statement and balance sheet on December 1, 2006. For the period, EV is included in the Group's revenues in the amount of SEK 94 m and in net income in the amount of SEK 37 m. Goodwill is attributable to the company's positive profitability and anticipated revenue synergies in conjunction with the continued integration of the Nordic Baltic securities market. The cash-

## PRELIMINARY ACQUISITION CALCULATION - FINDATA

SEK m	
Cash	71
Acquisition costs	3
<b>Acquisition price</b>	<b>74</b>
Fair value of acquired net assets	31
Goodwill	43

Findata AB was consolidated in the Group's income statement and balance sheet on March 1, 2007 and is included in the Information Services & New Markets business area. Findata is included in the Group's revenues in the amount of SEK 9 m and in net income in the amount of SEK 3 m. Goodwill is attributable to the anticipated synergies in conjunction with the further development of OMX's information services. The cash flow effect of the acquisition totals a negative amount of SEK 73 m, comprising a cash payment of SEK 71 m, acquisition costs of SEK 3 m,

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## ACQUIRED ASSETS AND LIABILITIES - EV

	Fair value	Carrying value
Fixed assets <sup>1)</sup>	149	9
Current assets	19	19
Cash and bank balance	33	33
Current liabilities	-22	-22
<b>Acquired net assets</b>	<b>179</b>	<b>39</b>

<sup>1)</sup> The difference between fair value and carrying value is primarily attributable to the valuation of acquired contracts.

flow effect of the acquisition amounts to SEK 25 m, comprising a cash payment of SEK 41 m, acquisition costs of SEK 17 m, minus received cash balances of SEK 33 m. Of the total amount of acquisition costs of SEK 17 m, SEK 11 m had an effect on cash flow in 2006. The remaining SEK 6 m will impact cash flow in 2007. The new shares issued are valued at market value on the acquisition date.

## ACQUIRED ASSETS AND LIABILITIES - FINDATA

	Fair value	Carrying value
Fixed assets <sup>1)</sup>	30	0
Current assets	3	3
Cash and bank balance	1	1
Current liabilities	-3	-3
<b>Acquired net assets</b>	<b>31</b>	<b>1</b>

<sup>1)</sup> The difference between fair value and carrying value is primarily attributable to the valuation of acquired contracts.

minus received cash balances of SEK 1 m. A total of SEK 43.5 m of the cash amount was paid during the first quarter of 2007. An additional cash payment of SEK 5 m has been paid in the third quarter 2007 and another SEK 5 m will be paid in 2008.

The remaining earn out payment, which is dependent on results, and is expected to amount to SEK 17.5 m, will be paid in the first quarters of 2008 and 2009. Of the acquisition costs, SEK 1 m had an effect on cash flow in the first quarter. The remaining acquisition costs were paid during the second quarter.

DEPRECIATION AND IMPAIRMENT BY BUSINESS AREA

SEK m	Current period July-Sept		Current period Jan-Sept		Rolling 12 months	Full year 2006
	2007	2006	2007	2006		
Nordic Marketplaces	19	17	57	53	74	70
Information Services & New Markets	12	5	40	16	46	22
Market Technology <sup>1)</sup>	35	36	105	99	138	132
<b>Total</b>	<b>70</b>	<b>53</b>	<b>136</b>	<b>110</b>	<b>250</b>	<b>224</b>

<sup>1)</sup> The period January – September 2007 includes impairment losses in discontinuing operations in the amount of SEK 6 m. The period January – September 2006 includes impairment losses in discontinuing operations in the amount of SEK 6 m. The period January – December 2006 includes impairment losses in discontinuing operations in the amount of SEK 8 m.

KEY RATIOS <sup>1)</sup>

	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006
Earnings per share, SEK <sup>2)</sup>	6.46	5.17	7.64
Share price at period-end, SEK	279.5	142	126
Average number of OMX shares traded daily, thousands	1,838	708	772
P/E ratio <sup>3)</sup>	31	21	16
Shareholders' equity per share, SEK	40	38	38
Share price/Shareholders' equity per share, SEK	7.0	3.7	3.3
Return on equity, % <sup>3)</sup>	23	17	20
Return on capital employed, % <sup>4)</sup>	23	18	20
Net debt/equity, %	23	19	18
Equity/assets ratio, % <sup>5)</sup>	54	56	57
Adjusted equity/assets ratio, % <sup>6)</sup>	60	60	61
Number of employees at period-end	1,658	1,326	1,402
Average number of employees during the period	1,473	1,309	1,324
Personnel expenses, SEK m	1,063	852	1,160

<sup>1)</sup> Definitions of key ratios are given in the OMX Annual Report 2006, page 103.

<sup>2)</sup> Based on OMX AB shareholders' share of earnings for the period.

<sup>3)</sup> Based on 12-month rolling income.

<sup>4)</sup> 12-month rolling income before interest expenses and tax as a percentage of average shareholders' equity plus interest-bearing liabilities.

<sup>5)</sup> Calculated excluding market value of outstanding derivatives positions (see OMX Annual Report 2006, page 94).

<sup>6)</sup> Calculated excluding market value of outstanding derivatives positions (see OMX Annual Report 2006, page 94) and adjusted for current trading accounts mainly arising in the UK operations for the sale of securities administration services, which are reported as discontinuing operations (see page 12).

MAJOR SHAREHOLDERS AS OF SEPTEMBER 30, 2007

	Number of shares	Share capital and votes. %
Investor AB	12,950,507	10.7
Qatar Investment Authority	12,043,406	10.0
The Swedish state	7,993,466	6.6
Nordea Bank	6,421,797	5.3
Borse Dubai	5,911,382	4.9
SEB	2,365,286	2.0
Swedbank Robur Funds	2,154,006	1.8
SEB funds	1,742,054	1.4
The Finnish state	1,508,500	1.3
The second AP fund	1,428,617	1.2
Other Swedish owners	11,719,035	9.7
Other foreign owners	54,402,411	45.1
<b>Total number of shares</b>	<b>120,640,467</b>	<b>100</b>

Source: SIS Ågarservice

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# Report from the Board of Directors of OMX

The information regarding OMX on pages 39–76 of this offer document has been reviewed by the Board of Directors of OMX. It is the opinion of the Board of Directors of OMX that the description of OMX in this offer document provides a fair and accurate impression of OMX, even if it does not provide a complete picture of OMX.

For further information, please refer to (i) OMX's Annual Report, and (ii) the information regarding OMX in the Proxy Statement. These documents are available from OMX's website [www.omxgroup.com](http://www.omxgroup.com).

Stockholm, 2 January 2008

**OMX AB (publ)**

*The Board of Directors*

# OMX's Auditors' report

To the Board of Directors of OMX AB.

In our capacity as auditors in OMX AB, we have examined the summary of financial information appearing on pages 50–51 in this offer document. Our examination was carried out in accordance with a recommendation issued by FAR SRS (the institute for the accountancy profession in Sweden). The financial information has been correctly derived from the audited financial statements of OMX AB.

Stockholm, 2 January 2008  
**PricewaterhouseCoopers AB**

Bo Hjalmarsson  
*Authorised Public Accountant*

Stockholm, 2 January 2008  
**PricewaterhouseCoopers AB**

Christine Rankin Johansson  
*Authorised Public Accountant*





# Dubai, Borse Dubai and BD Stockholm

## DUBAI

Dubai is one of the seven emirates (Abu Dhabi, Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah and Umm al-Qaiwain) constituting the UAE, a federal constitutional monarchy established in 1971. The UAE had a combined population of approximately 4 million and a GDP per capita of over USD 38,000 in 2006.<sup>17)</sup> During the comparatively short period since it was founded, the UAE has developed into an area with a thriving economy based on free trade with a forecasted compound annual GDP growth rate of 7.9 percent during 2006–2011.<sup>18)</sup>

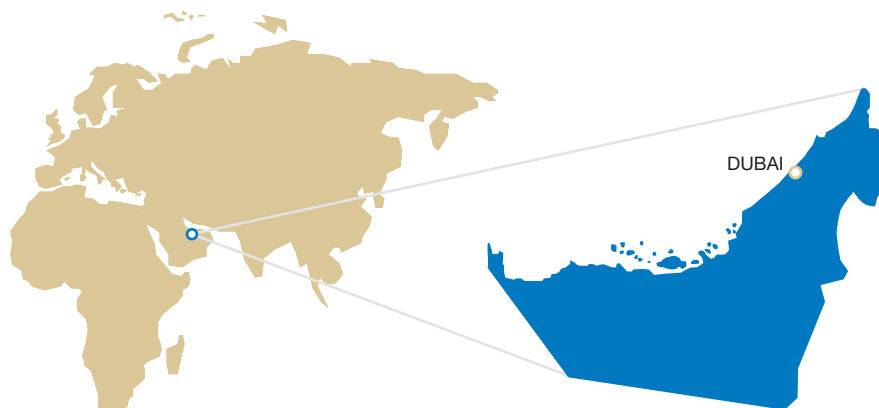
Dubai, located in the north east of the UAE, has a population of approximately 1.4 million, of which more than 75 percent are expatriates from over 185 countries. Dubai is the UAE's principal commercial centre and chief port and its economy has expanded rapidly during recent years with GDP growing at a compound annual rate of approximately 20 percent between 2003–2006, exceeding that of other emerging economies such as India and China. 2006 GDP per capita was more than USD 32,000.<sup>19)</sup>

The Dubai oil industry, which developed rapidly following the discovery of oil in the mid 1960s, was the original driver of Dubai's economy. However, since then Dubai has developed into a diverse economy with the oil sector only accounting for 5 percent of GDP in 2006. Dubai's GDP is composed of various industries including services (52 percent), manufacturing (16 percent), construction (13 percent) and finance (7 percent).<sup>20)</sup>

The economy in Dubai enjoys a competitive combination of low cost of natural resources, strategic geographic location, growing financial wealth and advanced regulatory and legal framework creating an ideal and attractive investment climate for local and foreign companies. The following characteristics place Dubai in a competitive position among the world's dynamic and emerging market economies:

- **Geographic location** – Dubai benefits from well established trading links with the neighbouring region covering the Gulf, Middle East/Eastern Mediterranean, CIS, Central Asia, Africa and the Asian sub-continent
- **Strong growth** – the EIU forecasts a compound annual GDP growth rate of 7.9 percent for UAE during 2006–2011. Dubai's international trade has grown on average by over 11 percent per year since 1988<sup>21)</sup>
- **Diversified economy** – the economy of Dubai is diversified between the services, manufacturing, construction, finance and oil sectors
- **Prosperity** – a thriving local economy strategically located in the midst of one of the world's richest regions and well endowed with ample supplies of energy and primary aluminium
- **Excellent access** – served by over 120 shipping lines and linked via 85 airlines to over 130 global destinations<sup>22)</sup>

Exhibit 12: Geographical location of the UAE and Dubai



<sup>17)</sup> IMF, World Economic Outlook, October 2007.

<sup>18)</sup> Economist Intelligence Unit (EIU), 2007.

<sup>19)</sup> Ministry of Economy, Statistics Center of Dubai 2006.

<sup>20)</sup> Ministry of Economy, Statistics Center of Dubai 2006.

<sup>21)</sup> www.dubai.ae (The Official Portal of Dubai Government), 3 January 2008.

<sup>22)</sup> www.dubai.ae (The Official Portal of Dubai Government), 3 January 2008.

Government control and regulation of private sector activities has been kept to a minimum. There are no direct taxes on corporate profits or personal income (except for oil companies that pay a flat rate of 55 percent and branches of foreign banks that pay a flat rate of 20 percent on net profit generated within Dubai). Customs duties amount to 4 percent with many exemptions and 100 percent repatriation of capital and profits is permitted. In addition, there are no foreign exchange controls, trade quotas or barriers.<sup>23)</sup>

Numerous multinational companies including many from the Nordic region such as ABB, Alfa Laval, AstraZeneca, Atlas Copco, Bang & Olufsen, Ericsson, H&M, Munters, Nokia, Sandvik, Scania, SKF, StoraEnso, TietoEnator and Volvo have established a presence in Dubai.

### Dubai Strategic Plan (2015)

Over the past few decades, Dubai has successfully developed its status as a major city, enhancing the wellbeing of its people and creating an environment that attracts businesses and individuals. In order to ensure the continuation of Dubai's strong growth of recent years, a strategic roadmap ("Dubai Strategic Plan (2015)") has been developed and was published by the Government of Dubai in February 2007. The Dubai Government adopted a set of clear guiding principles when developing the Dubai Strategic Plan (2015):<sup>24)</sup>

#### Economic development

- Adoption of free market economy principles
- Innovation in launching initiatives
- Speed and accuracy in project execution
- Unique relationship and partnership with the private sector

#### Social development

- Protection of the national identity
- Development of national human resources
- Promoting social justice and equality
- Openness to the world while maintaining uniqueness

#### Security, justice and safety

- Ensuring justice and equality for all
- Maintaining security and stability
- Protecting human rights

#### Infrastructure, land and environment

- Provisioning of world-class infrastructure designed to suit the requirements of all users
- Preserving the environment in line with international standards

#### Public sector excellence

- Transparency
- Sound financial performance and effectiveness
- Accountability and a result-based culture

- Excellence in customer service
- Development of human resources
- Working effectively within the federal framework

Building on Dubai's remarkable economic performance and future trends, the following economic aims have been set for 2015:

- Sustain a real annual GDP growth rate of 11 percent for the next 10 years
- Increase real GDP per capita to USD 44,000 by 2015
- Increase productivity by 4 percent per annum
- Move existing sectors of strength to new frontiers, both domestically and internationally
- Create new sectors of strength with sustainable competitive advantage
- Promote innovation to develop new sectors and increase productivity

In order to realise the above economic aims, the Dubai Strategic Plan (2015) has identified priority target sectors based on Dubai's international competitiveness and its capacity to develop them. These sectors are tourism, transportation, construction and financial services. Furthermore, the Dubai Strategic Plan (2015) incorporates the following seven areas of focus to facilitate the achievement of the planned rapid and sustainable growth in these target sectors:

- **Human capital** – preparing Dubai's work force for the high-value, knowledge-driven economy, requires the attraction and retention of highly skilled employees, improving qualifications and increasing motivation
- **Productivity** – transforming Dubai into a hub of business excellence by raising the productivity of economic sectors and maintaining production quality standards
- **Science, technology and innovation** – turning Dubai into a vibrant science and technology hub in targeted sectors, by supporting the development of existing sectors, and establishing the right environment for nurturing the post 2015 economy
- **Cost of doing business and living** – maintaining Dubai's competitiveness by managing the rising cost of living
- **Quality of life** – establishing Dubai as a preferred home for current and future residents by improving the well-being of citizens and residents, and helping them live healthier lives enriched with opportunity and choice
- **Economic policy and institutional framework** – striving for excellence in economic policy-making and deployment through coordination with the Federal Government, provisioning of adequate data, and strengthening the institutional framework and capabilities
- **Laws and regulations** – aligning Dubai's economic laws and regulations with international best practices and standards

<sup>23)</sup> www.dubai.ae (The Official Portal of Dubai Government), 3 January 2008.

<sup>24)</sup> Highlights Dubai Strategic Plan (2015), "Dubai, where the future begins".

### The Borse Dubai Region

Dubai has identified the Borse Dubai Region (approximately 40 countries spanning North and Eastern Africa, the Middle East, the Caspian region and South-Central Asia) as its area of focus based on geographical, cultural, commercial, political, infrastructure and regulatory considerations. The Borse Dubai Region has a population of approximately 2.3 billion (2006).<sup>25)</sup> As shown in Exhibit 13, the Borse Dubai Region is expected to grow strongly and provide opportunities for cross-border investments and integration.

### Dubai's successful track record

Dubai has an internationally recognised and fully independent legal and regulatory infrastructure, which is well suited to support Dubai's aims to create internationalisation of regional markets, and a proven track record in delivering growth, examples of which are outlined below.

The Emirates Group was founded in October 1985 as an aircraft corporation with two leased aircrafts. Today, the company comprises over 100 aircrafts serving more than 90 destinations in over 60 countries.<sup>26)</sup> The Emirates Group has grown into a global corporation with a staff exceeding 32,000.<sup>27)</sup> The company generated over USD 8.1 billion in turnover and exhibited

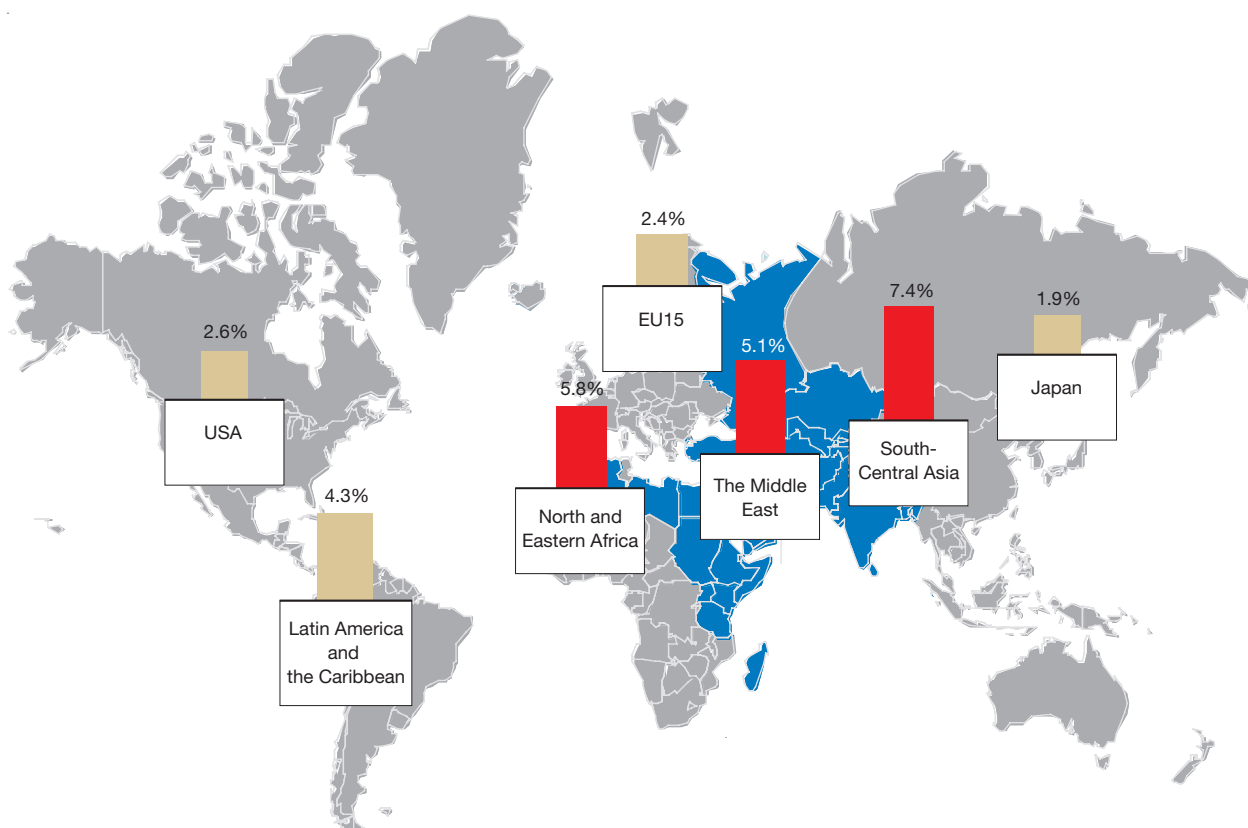
an operating margin of 11.2 percent for the financial year ended 31 March 2007.<sup>28)</sup>

Established in September 2005, Dubai Ports World ("DP World") emerged from the corporate integration between Dubai Ports Authority and DPI Terminals, to become one of the largest global port operators. Following the acquisition of the U.K. based Peninsular and Oriental Steam Navigation Company (P&O) for USD 6.9 billion in March 2006<sup>29)</sup>, DP World manages a portfolio of 42 terminals in 27 countries. The Dubai Ports is one of DP World's flagship facilities and has been ranked as 8<sup>th</sup> Top Container Port Worldwide having handled 8.9 million TEUs<sup>30)</sup> in 2006. This represents a 17 percent increase in throughput in comparison to 2005.<sup>31)</sup>

On 26 November 2007, DP World was listed on the DIFX. The record share offer amounted to USD 4.96 billion with a total market value of approximately USD 20 billion. The IPO of the global port operator represents a significant milestone for the DIFX and for Dubai as a financial centre giving issuers unparalleled access to global and regional liquidity pools. DIFX has successfully built a very healthy environment for trading, including a world class trading platform and close links with regional and international brokers.

The Government of Dubai is a long-term, professional and

Exhibit 13: Borse Dubai Region (in blue) and real GDP CAGR 2006-2011E



Source: Economist Intelligence Unit.

<sup>25)</sup> IMF, World Economic Outlook, October 2007.

<sup>26)</sup> www.emirates.com, 2 January 2008.

<sup>27)</sup> jobs.monstergulf.com/details/4604599.html, 2 January 2008.

<sup>28)</sup> The Emirates Group Annual Report 31 March 2007. A conversion rate of 3.67 USD/AED as of March 31, 2007 has been used. Source: www.oanda.com.

<sup>29)</sup> Thomson Financial, 2 January 2008.

<sup>30)</sup> Refers to "twenty-foot equivalent units", a measure of container capacity where a container is 20 feet long.

<sup>31)</sup> www.dpa.co.ae, 2 January 2008.

experienced investor with an investment strategy built on (i) professionally and independently managed investment funds; (ii) a long-term investment horizon; (iii) value creation as the primary objective; and (iv) being a professional owner complying with all local rules and regulations. Recent examples of investments include the Marfin Investment Group, Doncasters, Deutsche Bank, Mauser, HSBC and Bank Muscat.

### BORSE DUBAI AND BD STOCKHOLM

Borse Dubai was incorporated on 7 August 2007 in the Dubai International Financial Centre (“DIFC”) with registered number 0447 as a company limited by shares under the DIFC Companies Law (as defined below) with its registered office at Level 7, Precinct Building 5, Gate District, P.O. Box 506690, DIFC, Dubai, UAE. Borse Dubai’s strategy is to invest directly or indirectly in exchanges and thereby create one of the world’s fastest growing and most innovative exchange groups. Per E Larsson, the Chief Executive Officer of Borse Dubai and DIFX, has over 20 years of experience in the financial industry, particularly with respect to exchanges, including 18 years with OMX, the last seven years (1996–2003) of which he spent as the Chief Executive Officer.

#### Ownership of Borse Dubai

As set out in Exhibit 14 below, the shares in Borse Dubai are owned by:

- The Investment Corporation of Dubai (“ICD”) (60 percent shareholder)
- DIFC Investments LLC (“DIFCI”) (20 percent shareholder)
- Dubai Group LLC (“Dubai Group”) (20 percent shareholder)

#### Details of Borse Dubai’s shareholders

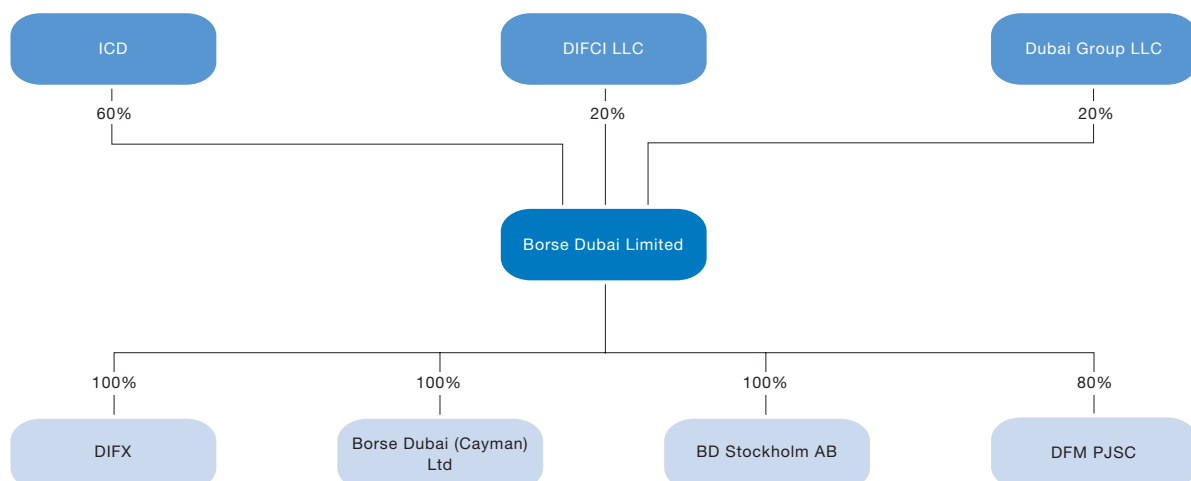
ICD is a decree corporation created by Dubai law in May 2006, wholly-owned by the Government of Dubai. ICD’s role is to supervise the Government of Dubai’s investment portfolio previously held through the Department of Finance’s Investment Division and to hold long term strategic investments for the Government of Dubai. Formed as an independent financial and administrative body, ICD has been mandated to encourage investments in Dubai and manage a range of assets to the highest level of international best practice in corporate governance, both locally and globally, besides providing direct supervision of management of financial, industrial and services investments made by the Government of Dubai.

The portfolio vested in the Department of Finance’s Investment Division comprises substantial wholly or partly-owned Government businesses in Dubai in multiple sectors, including, the airline industry, port infrastructure and port operations, aluminium smelting/production, banking, financial markets, financial services, property and free zone operations amongst others. ICD is intended to become a substantial investing holding company, however the process of restructuring or vesting the legal title to the shares in these businesses has only recently commenced and is likely to take some time to complete (expected over the next 12 to 24 months).

DIFCI is a limited liability company owned by the Dubai International Financial Centre Authority (“DIFCA”), a public authority under the Government of Dubai, and was established to manage the DIFC.

Dubai Group is controlled by companies associated with His Highness Sheikh Mohammed bin Rashid Al Maktoum. It is a diversified financial services company, focused on bank-

Exhibit 14: Borse Dubai organisational structure



ing, investments and insurance, with offices in Dubai, London, New York, Kuala Lumpur and Hong Kong.

Exhibit 15 sets out the Board of Directors of Borse Dubai. The Chief Executive Officer of Borse Dubai is Per E Larsson.

**Exhibit 15: Board of Directors of Borse Dubai**

Directors	Position
Essa Kazim	Chairman, Borse Dubai and Dubai Financial Market
Soud Ba'alawy	Vice Chairman, Borse Dubai Executive Chairman, Dubai Group
Saad Abdul Razak	Managing Director, Investment Corporation of Dubai
Adel Al Shirawi	Chief Executive Officer, Tamweel
Fadel Al Ali	Executive Chairman of Dubai Holding Operations

### OPERATING SUBSIDIARIES OF BORSE DUBAI

Borse Dubai currently owns 80 percent (the remainder being listed) of DFM and 100 percent of DIFX, following a recent acquisition of DIFX from DIFCI. As part of the DIFX Transaction Agreement, NASDAQ will become a strategic shareholder in DIFX by investing USD 50 million, equalling a stake of 33 1/3 percent on a fully diluted basis. DFM has a market capitalisation of approximately USD 13.7 billion.<sup>32)</sup>

DFM commenced operations during 2000 and currently has 56 companies, 15 mutual funds, 5 bonds and 2 sukuk listed. The combined market capitalisation of the companies listed on the exchange is USD 139 billion.<sup>33)</sup> DFM is a domestic exchange with significant retail investor participation. However, foreign companies can also list on DFM with a secondary listing, or companies operating under the umbrella of an authority that has similar responsibilities to those of Securities & Commodities Authority in the UAE ("SCA"). UAE companies must have a

paid up capital of at least AED 20 million (approximately USD 5 million), foreign entities must have a paid up capital of at least AED 40 million (approximately USD 11 million) and a shareholder base of at least 100.<sup>34)</sup> DFM provides services such as listings, trade execution, clearing, settlement as well as data and information services. Many international financial institutions, including HSBC, Standard Chartered Bank and Citigroup operate on DFM alongside local banks such as Emirates Bank International, Tamweel PJSC and Commercial Bank of Dubai.<sup>35)</sup> Investors on the exchange are 74 percent from the UAE and 26 percent from overseas.<sup>36)</sup>

DFM's income statement is presented in Exhibit 16 below. DFM had a net cash position of USD 470 million as at 30 September 2007.<sup>37)</sup>

DIFX opened in September 2005 and is the international stock exchange in Dubai. Foreign entities as well as UAE holding companies based in the DIFC are entitled to list on DIFX. The exchange currently has 13 listed companies, 11 sukuk, 23 structured products and a number of other fixed income products.<sup>38)</sup> Issuers represent international corporations from, amongst others, the U.K., South Africa, Australia, India and Kuwait. The total market capitalisation of the companies listed on the DIFX is approximately USD 29 billion.<sup>39)</sup> Listing requirements include a minimum market capitalisation of USD 50 million. DIFX is the largest exchange in the world for sukuk with a 44 percent global market share.<sup>40)</sup> DIFX TraX, which was opened in August 2007, is the platform for structured products trading. DIFX TraX is the only structured products platform created by an exchange in the GCC Region. Securities listed on DIFX TraX include structured products that provide exposure to shares listed on DFM and Abu Dhabi Securities Market as well as securities linked to commodities such as oil and sugar. DIFX currently has 19 member brokers, including leading international financial institutions such as Deutsche

**Exhibit 16: DFM's income statement 2005 – Sept 2007**

USDm	9 months ended Sept 30, 2007	Year ended 2006	2005
<b>INCOME STATEMENT</b>			
Trading commission fees	104.3	202.9	336.2
Brokers' fees	4.0	4.8	1.6
Ownership transfer and mortgage fees	2.6	6.3	12.1
Other fees	0.6	0.9	1.1
<b>Total revenue</b>	<b>111.6</b>	<b>214.8</b>	<b>351.0</b>
Other revenue	34.4	18.9	2.4
Total costs	-37.8	-16.6	-12.1
<b>NET PROFIT BEFORE INITIAL PUBLIC OFFERING INCOME</b>	<b>108.2</b>	<b>217.1</b>	<b>341.3</b>
Initial public offering income	127.4	-	-
<b>NET PROFIT</b>	<b>235.6</b>	<b>217.1</b>	<b>341.3</b>

Note: Other revenue primarily relates to investment income.  
Source: DFM's annual report 2006 and Q3 report 2007.

<sup>32)</sup> DFM, 2 January 2008.

<sup>33)</sup> DFM, 2 January 2008.

<sup>34)</sup> www2.dfm.ae/pages/default.aspx?c=602, 2 January 2008.

<sup>35)</sup> www2.dfm.ae, 3 January 2008.

<sup>36)</sup> DFM prospectus 12 November 2006.

<sup>37)</sup> DFM's interim report 30 September 2007. Translated to USD at average exchange rate for the respective periods.

<sup>38)</sup> www.difx.ae, 2 January 2008.

<sup>39)</sup> www.zawya.com/equities/di, 2 January 2008.

<sup>40)</sup> By value.

Bank, Merrill Lynch, Morgan Stanley, Citigroup, Barclays and HSBC, and regional banks such as NBD Investment Bank, Shuaa Capital and Mashreq Bank.<sup>41)</sup>

### BD STOCKHOLM

BD Stockholm is a wholly-owned Swedish subsidiary of Borse Dubai. BD Stockholm is a limited liability Swedish company with corporate registration number 556732-9940 and with its corporate seat in Stockholm. The company was established on 22 May 2007 under the name Goldcup D 3097 AB and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 2 July 2007. BD Stockholm has never conducted and at present does not conduct any business and its sole purpose is to make the Offer and take all actions necessary to finance and complete the Offer and, to the extent the Alternative Scenario is pursued, operate as a parent company of OMX.

### Regulatory environment of Borse Dubai

#### Borse Dubai

Borse Dubai is incorporated in, and subject to the rules and regulations of the DIFC. The DIFC operates its own legal and judicial system. The legislation relating to Borse Dubai's corporate governance is the Law of the Dubai International Financial Centre, No. (3) of 2006 (the "DIFC Companies Law") which is modelled on English companies law. Corporate governance matters are also addressed in Borse Dubai's Articles of Association, which are modelled on English law-style articles of association.

Under the DIFC Companies Law, and Borse Dubai's Articles of Association, the business of Borse Dubai is operated and managed by its Board of Directors. The Board is required to operate and manage Borse Dubai having regard to the best interests of the company (which may not always be the same as the interests of its shareholders). The Directors, as is

the case under the prevailing English laws relating to the Directors' duties, are nonetheless required to act in the best interests of Borse Dubai. The Directors, therefore, intend to operate and manage Borse Dubai with a view to the best interests of the company and independently from its shareholders. To this end, none of the shareholders of Borse Dubai, including ICD, the majority shareholder, has any enhanced rights with respect to the governance of Borse Dubai over and above those of a conventional shareholder.

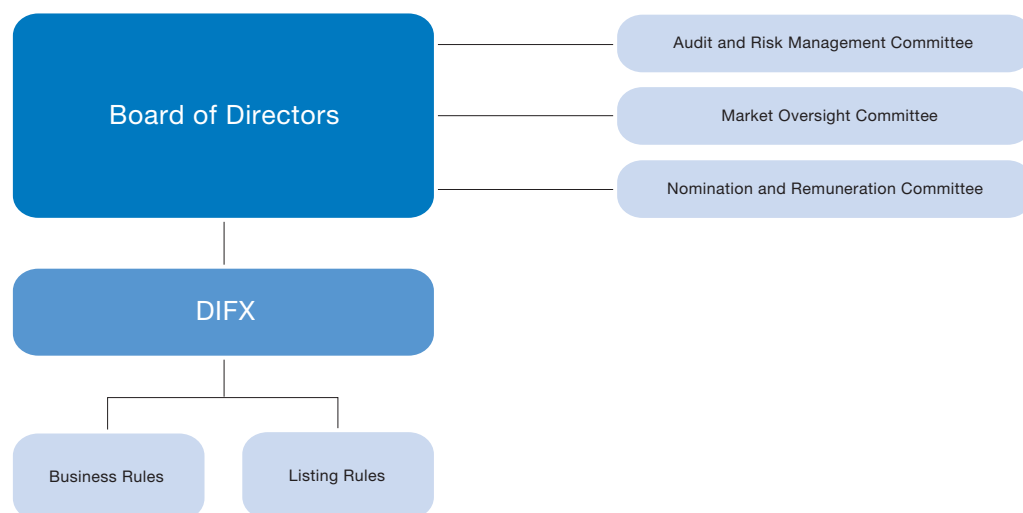
#### DIFC

The DIFC is a financial free zone within which Federal civil and commercial laws of the UAE are not applicable. The DIFC was established in 2004 with an independent legal system after an amendment to the Constitution of the UAE and a resulting Federal law. The DIFC has its own laws and regulations and the DIFC courts (and not the Dubai courts) have exclusive jurisdiction over disputes concerning the DIFC or entities operating within the DIFC, other than criminal disputes. Therefore, the UAE's Federal commercial and civil laws do not apply to companies incorporated, or operating, in the DIFC such as Borse Dubai.

Companies operating in the DIFC are subject to, among others, the DIFC Companies Law, which adopts a practical approach to the incorporation of companies at the DIFC, thereby aiming to attract international and regional participants. The law governs the formation and registration of companies in the DIFC, the administration of their affairs, and their membership and share capital. The law prescribes the duties and responsibilities of Directors, and the accounting and auditing requirements of DIFC incorporated entities. The DIFC Companies Law is broadly based on English companies law.

The DIFC laws and regulations only apply to companies incorporated, or operating, in the DIFC. Therefore, these laws

Exhibit 17: DIFX regulatory structure



<sup>41)</sup> www.difx.ae, 3 January 2008.

and regulations will only apply to Borse Dubai and those of its subsidiaries which are incorporated or operating in the DIFC, meaning they will not apply to DFM.

#### DIFX

DIFX is an international securities exchange located in the DIFC and thus regulated by DFSA. It was incorporated on 29 September 2004 as a company limited by shares under the DIFC Companies Law and commenced operations on 26 September 2005. DIFX is a wholly owned subsidiary of Borse Dubai, following a recent acquisition of DIFX from DIFCI.

DIFX (as an operator of an authorised exchange) has published two sets of rules, the Business Rules, which also include the Trading, Clearing and Settlement Rules, and the DIFX Listing Rules. The Trading, Clearing and Settlement Rules govern procedures, responsibilities and fees regarding clearing and settlement of securities and products traded on DIFX. The remaining Business Rules govern membership of DIFX, including eligibility requirements for financial institutions, categories of membership, rights and obligations of members, the process for membership applications, disciplinary and appeals procedures as well as events of default. The DIFX Listing Rules govern the listing of equity, debt and other instruments on DIFX, covering such areas as eligibility of issues for listing, the listing application process, continuing obligations following a listing and sanctions for non-compliance with the DIFX Listing Rules.

DIFX is governed by its Board of seven Directors and three committees: the Audit and Risk Management Committee, the Market Oversight Committee and the Nomination and Remuneration Committee, each governed by formal charters and comprised of independent Directors. The Audit and Risk Management Committee is responsible for the independent and objective oversight of internal control and risk management, internal compliance, governance issues, financial reporting, auditors (both external and internal) and financial controls. The Market Oversight Committee is responsible for the independent oversight of the Markets Authority and Compliance. The Market Oversight Committee also supervises the regulatory functions, including compliance with the rules of the exchange, members' conduct of business and the clearing and settlement function. The Nomination and Remuneration Committee is responsible for recommending new members to the Board of Directors, succession planning for the Board of Directors and senior management, evaluating the performance of Directors and senior executive officers of the exchange and determining the remuneration of Directors and senior executive officers and employee benefit structures.

#### DFSA

Financial activities in the DIFC are governed by the Law of the Dubai International Financial Centre, No. (9) for the year 2004 which also establishes and governs the operation of the DFSA. This law recognises the financial and administrative independence of the DIFC and establishes the three independent bodies necessary for its operation: (i) the DIFCA; (ii) the DFSA; and

(iii) the DIFC Judicial Authority. This law also allows for the creation of other bodies and provides exemptions from rules or regulations otherwise applicable in the Emirate of Dubai. The Law sets out the roles and responsibilities of the DIFCA, the DFSA and the DIFC Judicial Authority.

The DFSA is the independent financial regulator in the DIFC responsible for the authorisation, licensing and registration of institutions and individuals who wish to conduct financial and ancillary services in or from the DIFC. Entities which seek and obtain authorisation from the DFSA need to satisfy various requirements (including fit and proper requirements) and ongoing reporting obligations.

The DFSA has rule making powers to enable it to respond to market developments and business requirements in a quick and effective manner. Accordingly, the DFSA is empowered to make rules and regulations, as well as develop policy on relevant market issues, and in turn enforce the legislation that it administers. The DFSA has created comprehensive Rulebook modules, guided by internationally recognised financial regulations, covering, amongst others, supervision authorisation.

The regulatory framework of the DIFC is robust to international standards, being based on the best practices and laws of the world's leading financial jurisdictions such as the United Kingdom, Europe and the Far East. Legislation, rules and regulations governing companies incorporated in the DIFC and financial activities in the DIFC are available on the website of the DFSA at [www.dfsa.ae](http://www.dfsa.ae).

In line with international financial regulators, the DFSA's objectives include the promotion of fairness, transparency and efficiency in financial services in the DIFC and the enhancement of market confidence. The DIFC has successfully attracted numerous financial institutions, including Morgan Stanley, Goldman Sachs, Deutsche Bank, Citigroup, Merrill Lynch, JPMorgan, Lehman Brothers and UBS, all of which are licenced by the DFSA to operate in the DIFC.

The DFSA, as is common with other financial regulators, enjoys statutory powers to carry out, solely and in an independent manner, the licensing, registration and supervision of firms licenced by the DFSA to operate in the DIFC. The DFSA exercises its supervisory powers on a regular basis. As the DFSA is obliged to keep confidential any confidential information obtained, disclosed or collected by it in performing its functions, there are only few public examples that demonstrate the DFSA's exercise of its regulatory powers. For example, on 27 August 2007, the DFSA announced its decision to withdraw the licence of Forsyth Partners Global Distributors Limited ("Forsyth") to carry on financial services activities in or from the DIFC after it failed to meet the applicable regulatory capital requirements and was unable to demonstrate a capacity to remedy that breach. The DFSA took this action following the issuance of a notice to Forsyth requesting it to explain why the DFSA should not withdraw its licence. In another example, in May 2007, the DFSA was successful in obtaining final orders from the DIFC Court against several defendants involved in the operation of fictitious websites called the Dubai Options Exchange, the United Arab Emirates Commodity Futures



Board and Cambridge Capital Trading. It was reported by the DFSA that close cooperation between the Dubai Police, the SCA and the DFSA's regulatory counterparts in Malaysia, Australia and the United States resulted in the speedy shut down of the websites and the freezing of over USD 600,000 in investor funds. Also, earlier this year the DFSA obtained a final court order against two individuals for making false and misleading representations concerning their regulatory status in relation to the DIFC. The defendants had held out that Enduam Asset Management ("Enduam") had obtained a licence with the DIFC when no application had been made or approved and that Enduam was physically located in the DIFC when it was not.

#### DFM

DFM was established as a secondary market in 2000 pursuant to Decree No. 14 for the year 2000. It was licenced as a "Market" by the SCA pursuant to UAE Cabinet Resolution No. 11/2000 concerning the regulation of market licensing and supervision. DFM operates as a secondary market for trading of securities issued by public joint-stock companies, Government bonds and units of investment funds.

DFM (as an authorised market operator) has issued its own listing requirements with which entities listing on the DFM must comply and has its own Clearing and Depository and Settlement Department which processes clearing and settlement of shares traded on DFM. To safeguard efficiency and integrity of trading, DFM conducts regular inspections and monitors brokers' activities. The Regulatory Division within DFM has three sections: (i) The Issuer's Supervision Section (the Listing Authority) which principally supervises issuers; (ii) The Members Supervision Section which principally supervises brokers; and (iii) The Investigations and Enforcement Team which deals with the disciplinary duties of the exchange. The Regulatory Division via the Regulatory Committee is responsible for the independent oversight of all the activities of the regulatory structure and reviewing the clearing and settlement function of the Markets & Operations Division, as part of its market surveillance role.

#### SCA

DFM is regulated by the SCA, the federal regulator of exchanges and listings in the UAE, constituted in accordance with Federal Law No 4 of 2000. Broadly, the SCA is mandated, amongst other things, to:

- Introduce regulations for the licensing and control of markets and listing of securities
- Licence individual markets (must be local public institutions)
- Licence brokers
- Regulate listed entities, disclosure, clearing settlement, ownership transfer

As a regulator which oversees and supervises the work of the markets and their participants (investors, brokers and parties with listed securities), the SCA regulates DFM as both a licenced exchange and a listed entity. The SCA has issued regulations concerning the listing of securities and commodities and these prescribe the conditions for listing, procedural and content requirements for listing applications, restrictions on trading in listed securities and continuing disclosure requirements.

#### The political system in the UAE and Dubai

The highest legislative authority in the UAE is the Supreme Council of Rulers, which was established by the UAE's 1971 Constitution. In addition, there is a National Assembly of the UAE (established by the Constitution) whose members are appointed by the Emirates. Federal laws are promulgated by the Supreme Council of Rulers approving laws presented by Federal Council of Ministers and the National Assembly. While the legislation of laws on substantive matters is reserved to the Federal Government which had in the past few years taken significant steps to regulate corporate and commercial matters, local authorities in the different Emirates are authorised to issue Decrees regulating local matters.

To maintain harmony between them, the Emirates were given the constitutional right to opt to join the Federal judicial system or to maintain their own independent systems. Except for Dubai and Ras Al Khaima, who maintain their own judicial systems, the other Emirates have joined the Federal system. All Emirates have secular courts to rule about criminal, civil, and commercial matters, and Islamic courts to review family and religious disputes. The Federal Judiciary includes the Supreme Court and the Courts of First Instance.

Dubai has eight active free trade zones and 12 under establishment. The operations of the free trade zones and their participants are subject to Dubai laws and Dubai courts have jurisdiction over disputes relating to these operations. In addition, Dubai hosts the only financial free zone in the UAE, the DIFC, in which Borse Dubai is incorporated. Unlike Dubai's free trade zones, the operations of the DIFC and those of its licenced establishments are not subject to the UAE's Federal civil and commercial laws nor are they subject to the regulations of the Dubai Municipality or the Department of Economic Development.

# NASDAQ overview (Main Scenario)

*Assuming completion of the Offer and provided that the remaining conditions under the Transaction Agreements are satisfied or waived, Borse Dubai will, following completion of the Offer, complete the Transactions with NASDAQ as set out in the Transaction Agreements, meaning that the Main Scenario will be pursued. This section on pages 88–89 below is applicable to the Main Scenario.*

## **CORPORATE OVERVIEW AND HISTORY**

NASDAQ is a holding company that operates The NASDAQ Stock Market as its wholly-owned subsidiary and certain other related businesses through other subsidiaries. NASDAQ was established in 1971 as the world's first electronic quotation network for trading equity securities without a physical trading floor. NASDAQ common stock is listed on The NASDAQ Global Select Market in the United States under the symbol "NDAQ".

When created in 1971, NASDAQ was a part of the National Association of Securities Dealers (now the Financial Industry Regulatory Authority ("FINRA")). In 2000, FINRA restructured and broadened NASDAQ's ownership through a two-phase private placement of NASDAQ's securities. In connection with the restructuring, on 9 November 2000, NASDAQ applied with the SEC for registration as a national securities exchange. In January 2006, the SEC approved NASDAQ's application. The NASDAQ Stock Market began operating as an exchange in NASDAQ-listed securities in August 2006, and operating as an exchange in other exchange-listed securities in February 2007. In connection with this, NASDAQ adopted a holding company structure.

Once The NASDAQ Stock Market became operational as an exchange, it received its own status as a Self Regulatory Organisation ("SRO") separate from that of FINRA. Pursuant to securities laws, an SRO is responsible for regulating its members through the adoption and enforcement of rules and regulations governing the business conduct of its members. As an SRO, The NASDAQ Stock Market has its own rules pertaining to its members and listed companies regarding listing, membership and trading that are distinct and separate from those rules applicable to broker-dealers that are administered by FINRA. Broker-dealers can choose to become members of The NASDAQ Stock Market, in addition to their memberships with other SROs, including FINRA.

During the past three years, NASDAQ has boosted growth in its business through acquisitions. NASDAQ's two major

acquisitions to date have been Brut in September 2004 and INET in December 2005. Also consistent with this focused approach, NASDAQ has acquired Carpenter Moore, Shareholder.com, PrimeNewswire and Directors Desk LLC.

In 2006, NASDAQ acquired a significant stake in the LSE. On 20 August 2007, NASDAQ announced a review of alternatives to divest its then approximately 31 percent stake (61.3 million shares) in the LSE. As part of NASDAQ and Borse Dubai's joint announcement on 20 September 2007, Borse Dubai agreed to purchase 28 percent of the outstanding share capital of LSE from NASDAQ. On 21 September 2007, NASDAQ announced the sale of its remaining 5.3 million shares in LSE through a market book-built sale process.

Further, on 2 October 2007, NASDAQ announced that it had entered into a definitive agreement to acquire the Boston Stock Exchange, including the holding company BSE Group, the Boston Equities Exchange, the Boston Stock Exchange Clearing Corporation and BOX Regulation. Along with these businesses, NASDAQ will acquire an SRO licence for trading both equities and options. Moreover, on 7 November 2007, NASDAQ announced that it had entered into a definitive agreement to acquire the Philadelphia Stock Exchange, which is the third largest options market in the U.S. and the nation's oldest stock exchange.

Finally, NASDAQ is currently expanding beyond equity securities. The NASDAQ Options Market is expected to launch in the fourth quarter of 2007, pending regulatory approval.

## **THE U.S. EXCHANGE INDUSTRY**

The equity exchange industry provides a broad set of services, including securities listing, regulation, market information and trade execution. The main responsibility of an equity exchange is fair, transparent and efficient price discovery for listed securities. The exchange industry in the U.S. is fragmented when compared to many countries, and is typified by multiple exchanges trading in defined asset classes. Financial instruments are divided into securities (stocks, options, bonds, etc.) and futures with different regulators and exchanges for each. Regulation is provided primarily by two government agencies, the SEC and the Commodity Futures Trading Commission ("CFTC"), for securities and futures, respectively. The securities and futures exchanges act as SROs for activities within their individual markets under delegated regulatory authority from the SEC and CFTC. FINRA also acts as securities regulator under the delegated authority of the SEC.

## NASDAQ BUSINESS OVERVIEW

NASDAQ, through its subsidiaries, is a world-leading provider of securities listing, trading, and information products and services. Its revenue sources include transaction services, market data products and services, listing fees, corporate service products, and index and other financial products. The NASDAQ Stock Market is the largest equity securities market in the U.S., both in terms of number of listed companies and traded share volume. As of 30 September 2007, The NASDAQ Stock Market was home to over 3,100 listed companies with a combined market capitalisation of over USD 4,700 billion. NASDAQ operates, through The NASDAQ Stock Market, The Nasdaq Market Center, which provides market participants with the ability to access, process, display and integrate orders and quotes in The NASDAQ Stock Market and other national securities exchanges in the U.S. Transactions involving 550.9 billion equity securities were executed on or reported to NASDAQ's systems in the first nine months of 2007, 27.7 per cent higher than the same period in 2006.

For operational and financial reporting purposes, NASDAQ consists of two segments: Market Services and Issuer Services.

### Market Services

NASDAQ's Market Services segment includes NASDAQ's transaction-based business and market information services business. The Nasdaq Market Center is the transaction-based platform that provides NASDAQ's market participants with the ability to access, process, display and integrate orders and quotes, enabling its customers to execute trades in equity securities. The Nasdaq Market Center allows NASDAQ to route and execute buy and sell orders as well as report transactions for NASDAQ-listed securities and those securities listed on other national securities exchanges, providing fee-based revenues. NASDAQ also generate revenues by providing varying levels of quote and trade information to market participants and data vendors, who in turn sell subscriptions for this information to the public. NASDAQ's systems enable vendors to gain direct access to NASDAQ's detailed order data, index information, mutual fund pricing information, and corporate action information on NASDAQ-listed securities.

### Issuer Services

NASDAQ's Issuer Services segment includes NASDAQ's securities listings business, insurance business, shareholder and newswire services and financial products business. The companies listed on The NASDAQ Stock Market represent a diverse array of industries including information technology, financial services, healthcare, consumer products and industrials. NASDAQ also develops and licences financial products and associated derivatives based on NASDAQ indexes. In addition, NASDAQ generates revenues by licensing and listing third-party structured products and third-party sponsored Exchange Traded Funds.

## MORE INFORMATION ON NASDAQ

NASDAQ files periodic reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (such as NASDAQ). The address of that site is [www.sec.gov](http://www.sec.gov).

NASDAQ's website is [www.nasdaq.com](http://www.nasdaq.com). NASDAQ makes available free of charge on the website, or provide a link to, certain periodic reports and other filings as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC.

# Tax issues

## SWEDISH TAX ISSUES

*The following is a summary of certain Swedish tax consequences that may arise from the Offer. The summary is based on Swedish tax legislation as at the date of this offer document and is intended only as general information for shareholders who are resident in Sweden for tax purposes, unless otherwise indicated. The summary does not deal comprehensively with all tax consequences that may occur in this context. For instance, it does not cover the specific rules on “qualified shares” in closely held companies, nor cases where shares are held by a partnership or held as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and mutual funds. Each shareholder is recommended to consult a tax advisor for information with respect to the special tax consequences that may arise from the Offer, including the applicability and effect of foreign tax legislation, provisions contained in tax treaties for the avoidance of double taxation and other rules which may be applicable.*

### General information

Shareholders who accept the Offer and sell their shares will generally be subject to capital gains taxation. The capital gain or capital loss is calculated as the difference between the sales proceeds, after deduction for sales expenses, and the acquisition cost for tax purposes. Disposal of depository receipts of OMX Shares is treated as a disposal of shares.

The acquisition cost is determined according to the “average method”. This means that the acquisition cost for all shares of the same type and class are added together and determined collectively, with respect to changes to the holding. Since the OMX Shares are listed, the acquisition cost for those shares may, as an alternative, be determined as 20 percent of the net sale revenue under the “standard rule”.

Gains or losses on currency exchange rate fluctuations may arise for shareholders holding OMX Shares listed in other currencies than SEK where the sales proceeds received are in a foreign currency. However, no special calculation is required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

### Individuals

A capital gain on listed shares is taxed as income from capital at a rate of 30 percent.

As a main rule, 70 percent of a capital loss is deductible against any other taxable income from capital. Capital losses on listed shares and listed securities taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables), are, however, fully deductible against taxable capital gains on such assets or on non-listed shares in Swedish limited liability companies and foreign legal entities.

Moreover, only five sixths of capital losses on non-listed shares in Swedish limited liability companies and foreign legal entities are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70 percent of any excess amount is deductible according to the main rule or five sixths of 70 percent is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in mutual funds containing only Swedish receivables are fully deductible in the income from capital category.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the real estate tax and the municipal real estate fee, is allowed. The tax reduction amounts to 30 percent of any deficit not exceeding SEK 100,000 and 21 percent of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a later fiscal year.

### Legal entities

Limited liability companies and other legal entities are taxed on all income as income from business activities at a flat rate of 28 percent. For the calculation of capital gains and losses, see section “General information” above.

A capital loss on shares incurred by a corporate shareholder may be offset only against taxable gains on shares or other securities that are taxed in the same manner as shares. Such capital losses may however, under certain circumstances, also be deducted against capital gains within the same group of companies on such securities, provided the requirements for group contributions (tax consolidation) are met. Capital losses on shares which have not been deducted from capital gains within a certain year may be carried forward and be offset against such capital gains in future years without any limitation in time.

For limited liability companies and economic associations, capital gains on shares that are held for business purposes are tax-exempt and capital losses on such shares are non-deductible. Listed shares are considered to be held for business purposes provided that the holding represents at least 10 percent of the voting rights or that the shares are held for business reasons. Furthermore, capital gains on listed shares are tax-exempt only if the shares are held not less than one year from the day they qualify as held for business purposes. Correspondingly, capital losses on listed shares that are held for business purposes are deductible in accordance with the above if held for less than one year. On a disposal of listed shares of the same type and class that have been acquired at different times, shares acquired later are considered to have been sold prior to shares that were acquired earlier (last in first out). When applying the “average method”, shares that have been held for one year and shares that have been held for less than one year are not considered to be of the same type and class.

#### **Shareholders residing outside of Sweden**

Generally, non-resident individuals are not subject to Swedish taxation in respect of a sale of shares. These shareholders may, however, be subject to tax in their country of residence.

However, as far as individuals are concerned, capital gains on the sale of shares may be subject to taxation in Sweden if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. This provision may, however, be limited by tax treaties for the avoidance of double taxation which Sweden has concluded with other countries.

Foreign legal entities are generally not taxed in Sweden on capital gains on the sale of shares unless the gains pertain to a permanent establishment in Sweden. In that event, the rules on tax-exempt capital gains on shares held for business purposes apply if certain provisions are met.

There is no Swedish withholding tax on capital gains resulting from the Offer.

#### **DANISH TAX ISSUES**

*The following is a general description of Danish tax rules relevant to Danish tax residents selling OMX Shares under the Offer.*

*The description deals only with taxation in Denmark and not with foreign tax rules.*

*The description does not purport to be a complete or exhaustive description of all tax issues. The description does not address investors subject to special tax rules, such as the Danish Act on Taxation of Pension Schemes, or banks, stockbrokers and investors holding shares as part of their profession.*

*The description is based on tax laws in Denmark as at the date of this offer document. Potential investors, who are uncertain about the tax consequences of transferring the shares, are advised to consult their own tax advisers.*

#### **Taxation of investors subject to full tax liability in Denmark**

Individuals residing in Denmark or spending at least six consecutive months in Denmark as well as companies, which are either registered in Denmark or the management of which is based in Denmark are generally investors subject to full tax liability. Individuals or companies that are also subject to full tax liability in another country may be subject to special rules, which are not described herein.

Generally, non-residents of Sweden are not liable for Swedish capital gains taxation with respect to the sale of shares. It transpires from the Swedish tax section above that if an individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years, Sweden has the right under a domestic rule to tax such holder. This right to tax may, however, be limited by an applicable tax treaty for the avoidance of double taxation between Sweden and the holder's present country of domicile. Under the tax treaty between Sweden and Denmark, the provision is limited to five years following the year when the individual ceased being resident in Sweden.

#### **Capital gains taxation**

With respect to gains on disposal of shares, the tax rules distinguish between whether the seller is an individual or a company, and as regards corporate entities whether the shares have been held for more than three years at the time of disposal. Exhibit 18 below illustrates taxation as provided by the rules on listed shares:

Exhibit 18: Taxation as provided by the rules on listed shares

SHARES HELD FOR LESS THAN THREE YEARS		SHARES HELD FOR THREE YEARS OR MORE	
Individuals	Companies	Individuals	Companies
Gains will be taxed as share income at a rate of between 28 and 45 percent. Losses may set off taxable gains and dividends on other listed shares. Transitional rules apply to shares acquired prior to 1 January 2006. Losses can be carried forward indefinitely. Gains/losses are calculated using the average method.	Gains are taxed as taxable income at the corporation tax rate, currently 25 percent. Losses can be offset against corresponding gains on other shares held for less than three years. Losses can be carried forward indefinitely. Gains/losses are calculated using the average method.	Gains will be taxed as share income at a rate of between 28 and 45 percent. Losses may set off taxable gains and dividends on other listed shares. Transitional rules apply to shares acquired prior to 1 January 2006. Losses can be carried forward indefinitely. Gains/losses are calculated using the average method.	Gains are tax free. Losses can neither be deducted nor offset.

#### Individuals

Gains (including forex gains/losses) realised will be taxed as share income. Share income is taxed at the rate of 28 percent up to a total share income of DKK 46,700. Share income exceeding this amount is subject to tax at the rate of 43 percent. For spouses, the limit for applying the 28 percent tax rate is DKK 93,400 irrespective of which spouse receives the share income. Share income in excess of DKK 102,600 is taxed at a rate of 45 percent. For spouses, the limit for applying the 45 percent tax rate is DKK 205,200. Certain transitional rules apply. Losses may set off taxable gains and dividends on other listed shares. Gains and losses are calculated using the average method, under which the purchase price of each individual share is made up as a proportionate share of the total purchase price of all shares in the relevant company held by the investor.

#### Shares acquired prior to 1 January 2006

Gains and losses on shares acquired prior to 1 January 2006 may when held for less than three years at the time of disposal be included as part of unearned income (Da. *kapitalindkomst*) of the shareholder and not as part of share income. This will apply in situations where the rules applicable as of 1 January 2006 would otherwise effectively lead to higher taxation of the individual than if calculated pursuant to the rules applicable prior to 1 January 2006 to shares held for less than three years.

Gains on shares acquired prior to 1 January 2006 as part of a portfolio of listed shares on 31 December 2005 not exceeding a value of DKK 136,600 (for spouses, the aggregate limit is DKK 273,100) will be exempt from taxation when held for three years or more at the time of disposal and losses will not be tax deductible.

#### Corporate entities

Gains (including forex gains/losses) from the sale of shares held for less than three years are taxable and are included in the taxable income. Net taxable income is taxed at a flat rate of 25 percent. The gain is computed as the difference between the sales price and the original acquisition cost. Losses may be set off against taxable gains from the sale of shares held for less than three years that are realised in the same and following years.

If a company sells only part of its shares, the acquisition cost of the shares sold is determined as the average acquisition cost of all the shares (Da. *gennemsnitsmetoden*). For the shares retained, the average acquisition cost becomes the new acquisition cost. This applies even though the disposal of shares is tax exempt. The first in first out (FIFO) method applies for computing the ownership period.

Gains realised on the sale of shares are tax exempt if the shares have been held for three years or more. Losses on shares held for three years or more are not tax deductible.

#### Danish taxation of investors not subject to full tax liability in Denmark

Where the shares are held in connection with the operation of activities subject to limited tax liability in Denmark, gains may be included in the taxable income for such activities.

#### Capital gains taxation

Gains and losses on shares are subject to Danish taxation if (i) the investor is considered as trading in shares (Da. *næringsdrivende*) for Danish tax purposes and (ii) the shares can be attributed to investors with a permanent establishment in Denmark. The term permanent establishment is generally constructed in accordance with the OECD Model Convention and its commentary. The mere investment in shares is not subject to any limited tax liability nor does it construe a permanent establishment of the foreign investor.

## FINNISH TAX ISSUES

*The following is a summary of certain Finnish tax consequences for OMX shareholders who are residents of Finland for tax purposes and do not have a permanent establishment in Sweden. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this offer document and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.*

*The summary covers only the tax consequences of the acceptance of the Offer by individuals who are residents of Finland and taxed in accordance with the Finnish Income Tax Act, and by ordinary Finnish limited liability companies that are taxed in accordance with the Finnish Business Income Tax Act. Accordingly, the summary does not address tax considerations applicable to shareholders who may be subject to special tax rules, including, among others, non-business entities, tax-exempt entities or general or limited partnerships or situations where the OMX Shares are held as current assets by a limited liability company. The tax treatment of each shareholder depends on the shareholder's specific situation. Each shareholder should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the acceptance of the Offer.*

### Taxation in Sweden

Generally, non-residents of Sweden are not liable for Swedish capital gains taxation with respect to the sale of shares. If an individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years, Sweden has the right under a domestic rule to tax such holder. This right to tax may, however, be limited by an applicable tax treaty for the avoidance of double taxation between Sweden and the holder's present country of domicile. Under the tax treaty between Sweden and Finland, the provision is limited to five years following the year when the individual ceased being resident in Sweden.

### Taxation in Finland

#### Individuals

All capital income (capital gains and ordinary capital income) is currently taxed at a rate of 28 percent. Capital losses are deductible from capital gains (but not from other capital income) arising in the same year and the three following years.

A gain arising from the acceptance of the Offer is taxed as a capital gain for individuals. Any capital gain (or loss) is calculated by deducting the original acquisition cost and sales related expenses from the sales price. The amount actually paid for the shares constitutes the acquisition cost of the shares for the cal-

ulation of the gain (or loss) arising from the acceptance of the Offer. In case the acquisition and/or sale is made in a currency other than EUR, the acquisition cost and/or sales price is converted to EUR in accordance with the exchange rate applicable on the date of acquisition and/or sale.

Alternatively, individuals may, in lieu of applying the actual acquisition cost, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price or, in the case of shares that have been held for at least ten years, 40 percent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Capital gains are exempted from tax if the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed EUR 1,000.

#### Corporate entities

Any income received from the sale of the OMX Shares in connection with the Offer constitutes part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 26 percent for its world wide taxable income. The acquisition cost of the OMX Shares is deductible for tax purposes upon their sale. The amount actually paid for the shares constitutes normally the acquisition cost of the shares for tax purposes. Accordingly, any loss due to the acceptance of the Offer is deductible from the taxable business income.

#### Transfer tax

No transfer tax is levied on the sale of the OMX Shares in connection with the Offer.

## ICELANDIC TAX ISSUES

The Icelandic shares are subject to taxation in Iceland as provided for in the Income Tax Act No. 90/2003. Holders of OMX Shares registered on the OMX Nordic Exchange Iceland are encouraged to seek advice on taxation issues from an independent tax adviser concerning their shares in connection with the Offer, particularly if the shareholders are subject to tax in any jurisdiction other than Iceland.







# Reasons for the Offer and stakeholder benefits (Alternative Scenario)

*Assuming completion of the Offer, to the extent that the remaining conditions under the Transaction Agreements are neither satisfied nor waived, Borse Dubai will following completion of the Offer not complete the Transactions with NASDAQ as set out in the Transaction Agreements, meaning that the Alternative Scenario will be pursued. This section on pages 96–99 below is applicable to the Alternative Scenario.*

## **BORSE DUBAI ACQUIRES OMX WITH NO ON-SALE TO NASDAQ**

To the extent that the remaining conditions in the Transaction Agreements, including Borse Dubai following completion of the Offer will hold, directly or indirectly, more than 67 percent of the OMX Shares, are neither satisfied nor waived, the Transaction Agreements may be terminated, and neither Borse Dubai, nor any of its subsidiaries or affiliates, will be obliged to sell any OMX Shares to NASDAQ following completion of the Offer. In such event, Borse Dubai will not become a strategic shareholder in NASDAQ, nor will NASDAQ acquire a strategic stake in DIFX. If the Offer is consummated without a following completion of the Transaction Agreements, the Offer will affect the shareholders and stakeholders of OMX in accordance with this Alternative Scenario as described below.

## **REASONS FOR THE OFFER**

The Dubai Strategic Plan (2015) identified financial services as one of Dubai's priority target sectors based on the sector's high growth potential in the Borse Dubai Region and Dubai's well developed regulatory and legal framework. The Government of Dubai plans to establish Dubai as one of the world's leading financial centres. Borse Dubai has identified OMX as an ideal partner with which to achieve this growth strategy, based on its belief that OMX possesses (i) a leading global brand; (ii) a world-renowned technology platform; (iii) a large global customer base; (iv) an in-depth industry know-how and competence; (v) a track record of successful cross border exchange integration; (vi) a strong product portfolio; and (vii) an entrepreneurial culture with a high level of innovation.

Borse Dubai believes that a combination with OMX will provide significant benefits to OMX and its stakeholders and will actively contribute to the ongoing development of Finansplats Stockholm.

The Borse Dubai – OMX combination (the “Combined Group”) represents a significant strategic opportunity:

*Growth of capital markets in the Borse Dubai Region on the back of deep liquidity, increased intra-regional flow of funds, and new products*

Currently, there is no major international financial hub geographically located between Western Europe and the Far East, despite the fact that this region has a large pool of excess capital, with the GCC Region accounting for approximately USD 3,000 billion<sup>42)</sup> alone at present. This pool of excess capital is expected to grow as the region develops further.

Historically, there have been strong flows of excess capital from the GCC Region to more established capital markets as the emerging capital markets in the GCC Region have not been able to absorb the excess liquidity. However, the current trend is that capital generated in the Borse Dubai Region increasingly remains within the area, with increasing intra-regional capital flows from the Middle East to North Africa and South and Central Asia as a consequence. This trend is creating a strong demand for capital markets that can absorb and reallocate capital efficiently. The strong growth prospects of the capital markets in the Borse Dubai Region are further enhanced by the development and introduction of new products such as sukuk (short and long term asset backed loans, similar to bonds), structured products, funds and indices. Today the market for Islamic financial services alone is estimated to be worth up to USD 400 billion globally<sup>43)</sup> and is expected to grow to USD 4,000 billion.<sup>44)</sup>

## **Strategy to capture the growth opportunity**

The objective of Borse Dubai's strategy is to capitalise on and actively drive the development of the capital markets in the Borse Dubai Region. Borse Dubai is not alone in having identified the growth opportunities within the Borse Dubai Region. Many major global financial institutions such as Credit Suisse, Goldman Sachs, HSBC and Morgan Stanley are active in the region. The DIFC, an onshore financial free zone in Dubai governed by a legal system based on the principles of English common law enables these global financial institutions to come to the region without needing to comply with the other civil law aspects of the UAE regulatory framework. Borse Dubai is incorporated in the DIFC. Further information on the DIFC is provided in the “Regulatory environment of Borse Dubai” section of this offer document. Furthermore, many non-financial multinational corporations are actively pursuing business in the

<sup>42)</sup> GCC states' liquidity, Canada's International Market Access Report (CIMAR), 2007.

<sup>43)</sup> Fitch Ratings – ‘Demystifying Corporate Sukuk’, 5 March 2007 (size of market refers to Islamic financial market).

<sup>44)</sup> Standard & Poor's RatingsDirect – ‘Islamic Finance Comes of Age’, BusinessWeek, 27 October 2006.

region, including many Nordic companies such as ABB, Alfa Laval, AstraZeneca, Atlas Copco, Bang & Olufsen, Ericsson, H&M, Munters, Nokia, Sandvik, Scania, SKF, StoraEnso, TietoEnator and Volvo.

Borse Dubai has a strong cash flow (from its subsidiary DFM) and financial resources from its shareholders to fund growth and development in the Borse Dubai Region. Furthermore, through commercial and cultural links in the region, Dubai has emerged as a gateway to the entire Borse Dubai Region. This fact is underpinned by Dubai's central geographical position as well as its successful track-record and long standing reputation in the international business community. However, in order to actively develop, support and ultimately connect exchanges throughout the Borse Dubai Region, technology, experience and a strong brand are of key importance.

#### Combining forces to realise the objectives

After thorough analysis, Borse Dubai has identified OMX as an ideal combination partner. OMX possesses the exchange technology and has the experience required to develop new regional markets. OMX's business model of gradually connecting exchanges through the establishment of partnerships will serve as a road map for Borse Dubai going forward.

Connecting exchanges is a gradual process, whereby partnerships are established and subsequently expanded if considered mutually beneficial. The process is dynamic and flexible and the partnership can take three forms:

- **Partnership in technology** – means providing end-to-end exchange technology. OMX today has more than 60 partners globally to which technology is supplied and serviced
- **Partnership in markets and products** – refers to operational and commercial cooperation connecting products and/or members. The EDX cooperation with LSE is an example of such a partnership
- **Partnership in equity** – means strategic alignment through equity ownership. OMX's ownership in EDX is an example of such a partnership, as are the current Nordic exchange models

#### Key objectives

At the date of this offer document, the Combined Group would be the world's 5<sup>th</sup> largest exchange group based on market capitalisation<sup>49</sup> and one of the fastest growing and most innovative in the global market.

The Combined Group will have three key objectives:

- **Global leader** – to become one of the top 3 exchange groups in the world in the international capital markets
- **Growth and innovation** – to create one of the world's fastest growing and most innovative exchange groups
- **Gateway to liquidity** – to act as the gateway to one of the world's fastest growing capital markets, facilitating access to deep liquidity pools for new issuers and new products

These objectives will be achieved by combining OMX's and Borse Dubai's highly complementary operations. The Combined Group will act as a multi-legal and multi-regulatory organisation, ideally positioned to implement its strategy and to become the partner of choice in the international capital markets.

Borse Dubai's key contributions to the Combined Group are the following:

- Gateway to one of the world's fastest growing regions
- Access to a liquidity pool of over USD 3,000 billion of potential investment capital in the GCC Region
- Independent legal and regulatory framework meeting the highest international standards through the established DIFC and DIFX
- Strong financial resources of the shareholders of Borse Dubai in addition to the strong cash flow of DFM to support growth and development
- Entrepreneurship demonstrated by Dubai's strong track record of successfully building globally competitive businesses

The management of Borse Dubai believes that OMX is an ideal partner for Borse Dubai, as it seeks to realise its objectives, contributing:

- Leading global brand
- World-renowned technology platform with no conflicting overlap of technologies with Borse Dubai
- In-depth industry know-how and competence
- Large global customer base
- Track record of successful participation in cross border exchange integration
- Strong product portfolio
- Entrepreneurial culture with high level of innovation

<sup>49</sup> Bloomberg, 14 December 2007.

## STAKEHOLDER BENEFITS

### OMX

#### Financial resources

Borse Dubai's owners and the strong cash flow and balance sheet of DFM will provide OMX with the financial resources required to implement its growth strategy. Borse Dubai will utilise OMX's leading global brand and replicate OMX's Nordic strategy in the Borse Dubai Region, connecting stock exchanges by establishing partnerships at different levels and implementing OMX's technology. The financial strength and diversified business profile (in particular in high growth non-European Economic Area markets) of the Combined Group will significantly enhance OMX's ability to address the challenges as well as exploit the opportunities arising from the implementation of MiFID.

#### Accelerated expansion

Borse Dubai will be OMX's gateway to capital markets of the Borse Dubai Region. These markets represent substantial growth opportunities and incremental revenue streams for OMX. This will strengthen the potential for the Nordic marketplace to become an important hub for further growth opportunities in both mature and growing markets in Central and Eastern Europe.

#### Brand extension

DIFX, to be re-branded OMX, will become the exchange hub in the Borse Dubai Region. The OMX brand will serve as the Combined Group's global platform for the expansion of capital markets infrastructure, products and services. Borse Dubai will seek to ensure that the OMX brand continues to represent transparency, independence, efficiency, credibility and innovation.

#### Technology investments

Borse Dubai will support investments in research and development and intends to develop OMX further as a global financial technology and know-how centre of excellence. Borse Dubai will seek to grow OMX's end-to-end technology across its target markets, strengthen relationships with its global exchange technology customers and support the implementation of next generation technologies.

#### Support for existing market models

Borse Dubai believes that OMX's existing Nordic identity, market models and the influence by stakeholders are attributes that have contributed to OMX's success. Borse Dubai will fully support these attributes as they will be of crucial importance in the implementation of the strategy of the Combined Group.

#### OMX employees

Borse Dubai values the contributions to OMX which have been made by its Board, its management and its employees. As described above, the Board of Directors of Borse Dubai will have representation from the Nordic region to ensure continuity in this regard. The majority of the Board of OMX will be Nordic representatives, again to ensure continuity and safeguard the interests of Nordic stakeholders in OMX's business.

OMX's employees and management will be key to the future success of the Combined Group and Borse Dubai intends to use OMX's existing employee base to expand the business. Borse Dubai believes that OMX's employees will benefit from working in a company with global growth prospects and a strong owner (Borse Dubai) who is committed to growing the business and thereby creating expanded international long-term employment opportunities.

Borse Dubai does not plan to make any material changes to OMX's management, compensation and organisational structures. It intends to fully safeguard the existing employment rights of management and employees of OMX.

#### Finansplats Stockholm

Borse Dubai is committed to the existing Nordic regulatory and operational frameworks, influence and procedures. The growth strategy of the Combined Group builds on the strong existing businesses, market models and stakeholder influence of OMX. Borse Dubai will support investment in ongoing research and development in Stockholm and develop the Combined Group further as a global financial technology and know-how centre of excellence.

The Combined Group will provide the Nordic region and Finansplats Stockholm the resources and infrastructure necessary to grow the OMX business, which is likely to increase employment opportunities in Stockholm. Borse Dubai will encourage future close cooperation between Finansplats Stockholm and DIFC to share information, product development (for example sukuk, structured products, funds and indices), best practices and know-how.

#### **Members of OMX**

Borse Dubai is committed to the existing Nordic regulatory and operational frameworks, influence and procedures to which the members of OMX are currently subject. Members of OMX will be supported by a common operational and technology infrastructure and will be provided with new product and market opportunities. OMX will continue to focus on low cost, market efficiency and transparency for the benefit of its members.

#### **Issuers on OMX**

Borse Dubai is committed to the existing Nordic regulatory and operational frameworks, influence and procedures. The Combined Group will act as a gateway for Nordic and Baltic issuers to the largely untapped liquidity pool of the Borse Dubai Region. Issuers will be able to benefit from their increased visibility in these markets. OMX will continue to focus on low cost, market efficiency and transparency for the benefit of issuers.

#### **Investors on OMX**

Borse Dubai is committed to the existing Nordic regulatory and operational frameworks, influence and procedures. The Combined Group will provide Nordic and international investors direct access to new products and investment opportunities in the rapidly growing Borse Dubai Region. OMX will continue to focus on low cost, market efficiency and transparency for the benefit of investors.

#### **OMX's technology customers**

Technology customers will benefit from next generation technology systems serving a larger customer base. The absence of conflicting technology platforms will ensure that customers benefit from the continuous support and commitment of the Combined Group. Market data providers and vendors will benefit from more extensive content and wider distribution. The Combined Group will capitalise on OMX's strategy of establishing strong partnerships and explore mutual growth opportunities.

#### **INCENTIVE PLANS**

To the extent that the remaining conditions in the Transaction Agreements are neither satisfied nor waived and the Transaction Agreements are terminated and the Alternative Scenario is pursued, Borse Dubai will safeguard that the participants of OMX's existing stock option plans and share matching plans receive fair treatment in respect of their entitlements under the respective plan, in accordance with the terms and conditions of the respective plans.

# Governance and regulation (Alternative Scenario)

Assuming completion of the Offer, to the extent that the remaining conditions under the Transaction Agreements are neither satisfied nor waived, Borse Dubai will, following completion of the Offer, not complete the Transactions with NASDAQ as set out in the Transaction Agreements, meaning that the Alternative Scenario will be pursued. This section on pages 100–101 below is applicable to the Alternative Scenario.

## GOVERNANCE

Borse Dubai is committed to maintaining the existing corporate governance and management structures of OMX and its subsidiaries as far as possible. Borse Dubai is also committed to maintaining the current clearing capital arrangements or equivalent such arrangements in respect of the OMX Nordic Exchange Stockholm in its function as a Central Counterparty Clearinghouse.

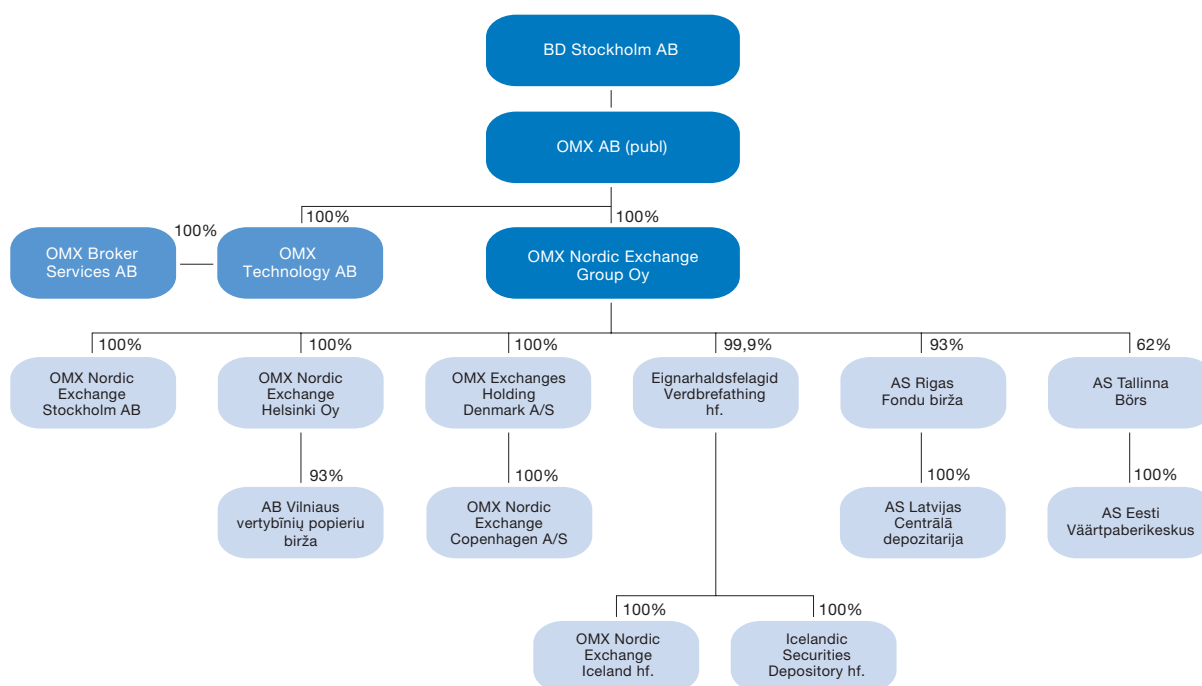
Borse Dubai recognises the importance in terms of the independence of the Nordic representatives on the Boards of the

Nordic and Baltic exchanges of OMX Nordic Exchange Group Oy. It acknowledges and supports the current principles for composing the Boards in both OMX Nordic Exchange Group Oy and the local exchanges, and does not intend to change these.

Consequently, in accordance with the mutual understandings currently in place with the relevant financial supervisory authorities, Borse Dubai will procure that the majority of the Board members of OMX Nordic Exchange Group Oy and the local exchanges will be independent in relation both to the owners of OMX and the OMX management.

The governance structure of the local exchanges within the OMX group will not be changed in any material way. This means that the Board of Directors of each of the local exchanges will be composed of internal Board members (that is persons closely affiliated with OMX, normally as managers within the group). Further, Borse Dubai will maintain the current compositions of the Surveillance Committees, Listing Committees and the

Exhibit 19: OMX's organisational structure post completion of the Offer



Disciplinary Committees on the exchanges in Stockholm and Helsinki and the Advisory Board at the OMX Nordic Exchange Copenhagen as well as the Company Committees in Helsinki and Stockholm.

Borse Dubai will, following completion of the Offer, offer at least one seat on the Borse Dubai Board of Directors to a Nordic representative. Nordic representatives will also be given a right to elect at least one member of any committee of the Board of Borse Dubai to the extent such committees are established, subject to applicable laws and regulations.

The composition of the Board of Directors of BD Stockholm will comply with relevant applicable rules under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), meaning amongst others that the majority of the Board of Directors will be EEA residents.

There are plans to list Borse Dubai or the DIFX on the OMX Nordic Exchange Stockholm, which would make Borse Dubai subject to all relevant exchange regulations and requirements on transparency.

Borse Dubai will procure that a majority of the Board of Directors of OMX consists of Nordic representatives. Borse Dubai will provide the identity of the proposed Directors as soon as practicable after the completion of the Offer. While it intends that current managers and Directors of OMX accept directorship or remain in place as Directors of OMX following completion of the Offer, it does not yet know which OMX representatives will elect to do so.

The nomination committee of OMX will continue to operate in accordance with the Code. In addition to two representatives from Borse Dubai and the chairman of OMX, the intention is that the committee will also include a representative proposed jointly by the Nordic Securities Dealers Associations and one representative proposed by the Swedish Association for Listed Companies.

To the extent that more than 90 percent of the OMX Shares are acquired in or in connection with the Offer and OMX is

de-listed, Borse Dubai will procure that OMX is voluntarily operated in accordance with the relevant applicable “comply or explain” principles of the Code, the Swedish Companies Act, the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and other material principles for listed companies, such as rules on the duties, composition and work of the Board of Directors, including the use of Board committees, and the rules regarding duties and work of the Managing Director and the remuneration of the management.

In order to keep the market informed about the performance of OMX’s business, Borse Dubai undertakes to procure that OMX will continue to issue its annual report and also to issue at least a half-year report to the market in accordance with the rules for annual and half-year reports that would have applied if OMX had continued to be a listed company.

## REGULATION

The laws and regulations of the DIFC will not apply to BD Stockholm or the OMX group.

Borse Dubai will not change the structure of the OMX Nordic Exchange following completion of its Offer. The existing ability of regulators and authorities to govern and supervise the relevant licensees will not be affected by the Offer in this regard.

OMX’s different marketplaces and supplementary financial businesses will continue to be regulated by the existing local regulatory frameworks and the current regulators. The individual countries’ stock exchange licences will be maintained and complied with. In Sweden, Denmark, Iceland, Finland and the Baltic States, there will remain a legal entity in each respective country with the licence to operate the exchange in that country.

Borse Dubai will actively engage in dialogue with the SFSA, the stock exchange, listed companies, members of the exchange and other key participants on the financial markets about the ongoing regulatory model for OMX and the Nordic Exchange.

# Frequently used terms

**Acceptance Period** The period under which the Offer is open for acceptance, being 8 January 2008 until 11:59 p.m. New York time on 5 February 2008

**APK** Finnish Central Securities Depository (Fi. *Suomen Arvopa-perikeskus Oy*)

**BD Stockholm** BD Stockholm AB, a wholly-owned Swedish subsidiary of Borse Dubai

**Borse Dubai** Borse Dubai Limited

**Borse Dubai Cayman** Borse Dubai (Cayman) Limited

**Borse Dubai Region** Approximately 40 countries spanning North and Eastern Africa, the Middle East, the Caspian region and South-Central Asia

**Code** The Swedish Corporate Governance Code

**Combined Group** The group that will be formed by Borse Dubai and OMX, if the Alternative Scenario would prevail

**Credit Agreement** The facility agreement with HSBC as initial mandated lead arranger, agent, security agent, security trustee and initial issuing bank and HSBC and certain other banks and financial institutions as lenders

**Danish VP** The Danish Central Securities Depository (Da. *Værdipapircentralen A/S*)

**DFM** Dubai Financial Market

**DFSA** Dubai Financial Services Authority

**DIFC** Dubai International Financial Centre

**DIFC Companies Law** DIFC Law No. 3 of 2006

**DIFCA** Dubai International Financial Centre Authority

**DIFCI** DIFC Investments LLC

**DIFX** Dubai International Financial Exchange Limited

**DIFX Stockholders' Agreement** The stockholders' agreement to be entered into by NASDAQ, DIFX and Borse Dubai according to the DIFX Transaction Agreement

**DIFX Transaction** NASDAQ's acquisition by way of subscription of 33 1/3 percent of the outstanding equity of DIFX on a fully diluted basis, pursuant to the DIFX Transaction Agreement

**DIFX Transaction Agreement** The share subscription agreement concerning NASDAQ's acquisition of shares in DIFX, entered into by NASDAQ and Borse Dubai on 15 November 2007

**DP World** Dubai Ports World, one of the largest global port operators

**Dubai Group** Dubai Group LLC

**Dubai Strategic Plan (2015)** Dubai's strategic roadmap in order to ensure the continuation of Dubai's exceptionally strong growth over the past years

**EDX** EDX London derivatives exchange (jointly owned by OMX and LSE)

**FFSA** Finnish Financial Supervisory Authority

**FINRA** Financial Industry Regulatory Authority

**GCC Region** UAE, Bahrain, Saudi Arabia, Oman, Qatar and Kuwait

**HSBC** HSBC Bank plc

**ICD** Investment Corporation of Dubai

**Icelandic VP** The Icelandic Securities Depository (Ic. *Verðbréð-faskráningar*)

**IFSA** Icelandic Financial Supervisory Authority

**Increase** Borse Dubai's raise of its offer price from SEK 230 to SEK 265 for each OMX Share

**LSE** London Stock Exchange Group plc

**Market Transactions** Borse Dubai's purchase of 4.9 percent of OMX's issued share capital and votes and the entry into options to purchase another 24.2 percent of OMX's issued share capital and votes

**Marks** NASDAQ marks that DIFX will have a licence to use and display under the Trademark Licence Agreement

**MiFID** The Directive 2004/39/EC on Markets in Financial Instruments

**NASDAQ** The Nasdaq Stock Market, Inc.

**NASDAQ Offer** NASDAQ's offer to the shareholders in OMX to acquire all the OMX Shares, in accordance with NASDAQ's offer announcement issued on 25 May 2007



**NASDAQ OMX Group** NASDAQ after the combination of NASDAQ and OMX, if the Main Scenario would prevail

**NASDAQ Stockholders' Agreement** The stockholders' agreement to be entered into by NASDAQ and Borse Dubai according to the OMX Transaction Agreement

**N/O Technology** All technology and platforms of NASDAQ, OMX and other subsidiaries of NASDAQ

**Offer** Borse Dubai's offer, through BD Stockholm AB to the shareholders of OMX, announced on 17 August 2007, to acquire all of the OMX Shares pursuant to the terms and conditions of this offer document

**OMX** OMX AB (publ)

**OMX Shares** Shares in OMX

**OMX Transaction Agreement** The share sale and purchase agreement, concerning Borse Dubai's sale of OMX Shares to NASDAQ, entered into by NASDAQ, Borse Dubai and BD Stockholm on 15 November 2007

**Proxy Statement** The definitive proxy statement filed on Schedule 14A by NASDAQ with the SEC on 19 November 2007

**Registration Rights Agreement** The registration rights agreement to be entered into among Nasdaq, Borse Dubai and the Trust according to the OMX Transaction Agreement

**SCA** Securities & Commodities Authority in the UAE

**SEC** U.S. Securities and Exchange Commission

**Selling Shareholders** Investor AB (publ), Nordea Bank AB (publ), Olof Stenhammar & company, Didner & Gerge Fonder AB, Nykredit Realkredit A/S, Magnus Böcker and certain other shareholders of OMX

**SFSA** Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*)

**Supplement** The supplement to the transaction agreement between NASDAQ and OMX, entered into on 20 September 2007

**Takeover Act** The Swedish Act Concerning Public Takeover Bids in the Stock Market (Sw. *Lagen (2006:451) om offentliga uppköps-erbjudanden på aktiemarknaden*)

**Takeover Rules** OMX Nordic Exchange Stockholm AB's Rules Concerning Public Takeover Bids in the Stock Market (Sw. *OMX Nordic Exchange Stockholm ABs regler rörande offentliga uppköpserbjudanden på aktiemarknaden*)

**Technology Licence and Marketing Agreement** The licence and marketing agreement to be entered into by NASDAQ and Borse Dubai according to the DIFX Transaction Agreement

**The NASDAQ Stock Market** The NASDAQ Stock Market LLC

**Trademark License Agreement** The trademark license agreement to be entered between NASDAQ and DIFX according to the DIFX Transaction Agreement

**Transaction Agreements** The DIFX Transaction Agreement and OMX Transaction Agreement

**Transactions** The transactions contemplated by the Transaction Agreements

**Trigger Date** The first date upon which the conditions in the OMX Transaction Agreement for opening of the Offer for acceptances have been satisfied or waived

**Trust** The trust established to hold certain shares of NASDAQ common stock to be issued in connection with the Transactions

**Trust Agreement** The trust agreement to be entered into by Borse Dubai, the trustee and NASDAQ according to the OMX Transaction Agreement

**UAE** United Arab Emirates

**VPC** VPC AB (the Swedish Central Securities Depository)

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