

**NASDAQ OMX**  
**NORDIC**  
**SURVEILLANCE**  
**ANNUAL**  
**REPORT**  
**2012**



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# INTRODUCTION

NASDAQ OMX Nordic provides a high quality environment for issuers, trading members and investors. The primary goal of the market surveillance function is to maintain and enhance public confidence in the securities market.

Market surveillance is divided into trading and issuer surveillance. Trading surveillance contributes to the maintenance of fair, efficient and well organized markets. Trading surveillance monitors trading by using sophisticated market surveillance technology that generates alarms in response to certain predetermined conditions or values. Against the background of business intelligence, where the information issued by companies is in particular focus, trading surveillance commences investigations when it suspects market abuse or infringements of exchange rules.

Issuer surveillance applies and enforces initial and continued listing qualifications of listed companies in a consistent, fair and transparent manner. It is also responsible for the formal listing process and monitoring companies' compliance with rules on information disclosure, corporate governance and takeovers.

Market Surveillance engages in regular dialogue with the listed companies and trading members. It also provides training and advice to companies and members.

The Surveillance Committees of NASDAQ OMX Nordic ("SC") support the work of Market surveillance. The formal role of the SC is to advise the Board of NASDAQ OMX Nordic in surveillance related matters with the objective of strengthening the integrity and confidence for the exchanges. The SC has during 2012 held three meetings. The independent members of the SC have been Birgitta Kantola, who acted as chairman, Björn C. Andersson, Catarina af Sandeberg and Hans Ejvind Hansen.

During 2012, the listing activity in the Nordic equity market remained slow. However, the listing teams within NASDAQ OMX Nordic met with many potential listing candidates and in 2013 the listing activity looks more promising. In the area of trading surveillance automated trading activities was under focus. In particular the controls and processes of trading members as regards automated trading were closely monitored and resulted in some high profile disciplinary cases. NASDAQ OMX neither defends nor rejects such trading activities, its responsibility is to provide an infrastructure – a market place – that is efficient, fair and transparent. Market surveillance plays a pivotal role in ensuring this. We continuously invest in our technology and expertise in order for our surveillance to be "best in class".

This Annual report describes the main day-to-day activities and achievements within Nordic Surveillance. The report, alongside our monthly reports, is available on the web site:

<http://www.nasdaqomx.com/listing/europe/surveillance/reports/>

Stockholm January, 2013

Annika Poutiainen  
Head of Nordic Surveillance

# ABOUT

## THIS REPORT

This Annual report describes the main day-to-day activities and achievements within Nordic Surveillance. The rules of the exchange as well as the methodology of the surveillance are in substance harmonized between the NASDAQ OMX exchanges in the Nordic countries ("NASDAQ OMX Nordic"). Due to national regulations however, there might be differences. For the reader to be able to distinguish the differences, some of the articles will be marked with flags to highlight this circumstance. "The Exchange" refers to NASDAQ OMX as relevant in each local jurisdiction.

The report alongside our monthly reports is available on the web site of NASDAQ OMX Nordic:

<http://www.nasdaqomx.com/listing/europe/surveillance/reports/>

More information about Nordic Surveillance may be found on:

<http://www.nasdaqomx.com/nordicsurveillance>

## TRADING SURVEILLANCE

Trading Surveillance is responsible for monitoring the trading in all financial instruments on the exchanges operated by NASDAQ OMX Nordic. The surveillance is partly performed in real time and partly post trade. The real time surveillance has been centralized to Stockholm for all markets, except commodities.

The goal of Trading Surveillance is to uphold market integrity by enforcing the rules of the exchange and by taking efforts to identify and refer any matter regarding market abuse. The markets operated by NASDAQ OMX Nordic shall be perceived as fair, orderly, safe, efficient and thereby attractive to investors. Trading Surveillance has an important role to play in accomplishing that. Trading Surveillance will also advice trading members on issues related to compliance with rules and regulation. Another task for Trading Surveillance, for most of our markets, is to resolve matters relating to trading incidents.

Trading Surveillance is a Nordic organization with staff in all Nordic countries where markets are operated. The guiding principles for acceptable and non-acceptable trading practices are laid down in European regulation, i.e. in the Market Abuse Directive and the Markets in Financial Instruments Directive (MIFID), whereas the practices are very much harmonized across our markets. For the equities markets we have also had a Nordic rule book since many years.

## ISSUER SURVEILLANCE

Issuer Surveillance verifies and enforces initial and continued listing qualifications of listed companies and other issuers of financial instruments. This includes responsibility for the formal listing process of financial instruments such as equities, bonds, warrants and exchange-traded funds. Issuer Surveillance also monitors issuers' compliance with the disclosure rules of the exchange to ensure transparent, consistent and fair markets. Furthermore, Issuer Surveillance in Stockholm is obliged by law to monitor the takeover rules and perform surveillance of the companies' compliance with financial reporting standards (IFRS).

Issuer Surveillance for the Nordic countries is organized in separate entities in each country.

# LISTING ACTIVITIES

A complete list of listed and delisted companies can be found in the Appendix.

## COPENHAGEN

### Shares

During 2012 one new company was listed in Copenhagen:

**SmartGuy Group** is an European provider of fashion on the internet with a leading position in the Nordic region. The market capitalization at the end of 2012 was DKK 781 million. SmartGuy Group completed a public offering of new shares which provided the company with gross proceeds of DKK 122.4 million. The company was listed as change of activities in SCF Technologies A/S.

During 2012 a total of 12 companies were delisted whereof four companies were merged into other listed companies and two companies were delisted due to takeovers. One company changed the listing to First North and three companies went bankrupt. Another two companies requested a delisting by the Exchange.

### Bonds

During 2012 a total of 191 new bonds were admitted for trading. At the end of 2012, a total of 1, 997 bonds were listed on the bond market.

### ETNs

A total of 21 ETNs were admitted to trading on the market for Exchange Traded Notes (ETN). At year end a total of 101 ETNs were listed.

### Funds

During the year 75 new mutual funds were admitted to trading and 71 were removed from trading. By year end the total number of funds admitted to trading was 435. Two new issuers of mutual funds were introduced on the Fund Market in 2012 – PFA Invest and Saxo Invest SICAV. 6 new funds were issued by PFA Invest and 2 new funds were issued by Saxo Invest SICAV. Corporate actions and changes were processed for 40 funds during 2012.

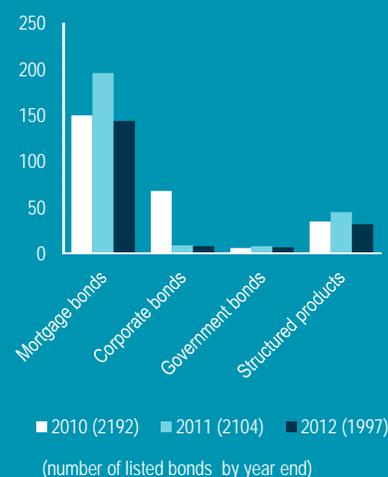
### Corporate Actions

During 2012 51 new share issues of varying characteristics were processed. Among these there were 11 directed issues, 8 rights issues, 4 issues following utilization of warrants etc., 3 mergers, and 25 other corporate actions. New issues on the Main Market totaled DKK 14.4 billion in 2012. The issue of new shares by Danske Bank amounted to DKK 7.1 billion. Other changes were processed for 18 companies.

Listings and delistings - Copenhagen Main Market



Bond listings on NASDAQ OMX Copenhagen



Listings of Investment Funds on NASDAQ OMX Copenhagen



## HELSINKI

### Shares

During 2012 two new companies were listed in Helsinki:

**Scanfil Oyj** was listed on January 2, 2012. Scanfil Oyj is an international contact manufacturer and systems supplier for the telecommunications and electronics industries. The market capitalization by end of 2012 was EUR 47.3 million.

**Sotkamo Silver AB** was listed on July 17, 2012. Sotkamo Silver AB develops silver, gold and zinc deposits in the Nordic region. The market capitalization of Sotkamo Silver AB by end of 2012 was EUR 20.10 million.

Three companies were delisted during 2012. **Aldata Solution Oyj** was delisted after the company's shares had been redeemed by Symphony Technology II-A, L.P. **Nordic Aluminium Oyj** was delisted after the company's shares had been redeemed by Oy Lival Ab. **Tekla Oyj** was delisted after the company's shares had been redeemed by Trimble Finland.

### Bonds

The number of bond listings increased during 2012 in comparison with 2011. At the end of the year in total 787 bonds were listed in Helsinki.

### Warrants and certificates

A total of 1,001 new warrants and certificates were listed during the year. At the end of the year, a total of 225 warrants and certificates were listed.

### Exchange Traded Funds (ETFs)

One Exchange Traded Fund (ETF) was listed in Helsinki by the end of the year.

### Corporate Actions

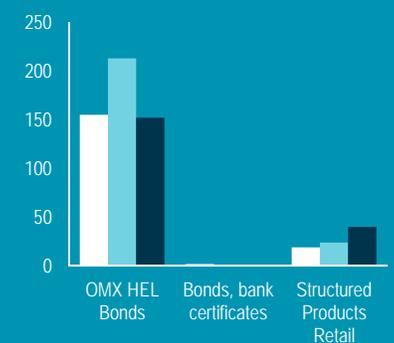
During year 2012 Surveillance processed 16 directed issues. In addition, three rights issues, one share swap issue and one case regarding shares given as merger consideration were processed. New issues totaled EUR 1,2 billion in 2012.

Listings and delistings - Helsinki Main Market



(number of listed companies by year end)

Bond listings on NASDAQ OMX Helsinki



■ 2010 (549) ■ 2011 (611) ■ 2012 (787)

(number of listed bonds by year end)

Listings of warrants and certificates on NASDAQ OMX Helsinki



■ 2010 (316) ■ 2011 (447) ■ 2012 (225)

(number of listed instruments by year end)

## ICELAND

### Shares

Three companies were listed in Iceland during 2012:

**Reginn hf.** was admitted to trading on July 2, 2012. Reginn hf. is an Icelandic facilities management company that invests in, leases out and operates commercial property in the capital area. The market capitalization of Reginn hf. at the end of 2012 was 14,3 billion ISK.

**Eimskipafélag Íslands hf.** was admitted to trading on November 16, 2012. Eimskipafélag Íslands hf. is an Icelandic shipping company, emphasizing on shipping transport to and from Iceland and offering total transport solutions around the world. The market capitalization of Eimskipafélag Íslands hf. at the end of 2012 was 46 billion ISK.

**Fjarskipti hf.**, was admitted to trading on 18 December. Fjarskipti hf. facilitates communication by providing communications services to individuals and businesses principally in Iceland. The market capitalization of Fjarskipti hf. at the end of 2012 was 10,9 billion ISK.

All of the listings were IPOs. No company was removed from trading during 2012. At the end of 2012 there were eleven companies listed on the Main Market of NASDAQ OMX Iceland.

### Bonds

During the year 27 bonds were listed, ten of them were corporate bond listings. In addition 17 government bonds and local government (municipal) bonds were listed, including short term instruments. The total number of listed fixed income instruments at the end of the year was 146.

**FAST-1 slhf.** signed a bond listing agreement with the exchange, and had one bond admitted to trading.

### Corporate Actions

No company issued new shares.

## STOCKHOLM

### Shares

During 2012, a total of 6 listings of new companies took place:

**Seamless Distribution AB** is a leading provider of payment solutions for mobile phones with a market capitalization of SEK 700 million at year end. The company was previously listed on First North.

**Endomines AB** is a Nordic mining and exploration company with its first operating gold mine in production since February 2011 and has a market

Listings and delistings -  
Iceland Main Market



Bond listings on NASDAQ OMX  
Iceland



Listings and delistings -  
Stockholm Main Market



capitalization of SEK 562 million at yearend. The company was previously listed on First North.

**Shelton Petroleum AB** is focused on exploring and developing concessions in Russia and Ukraine. The company was previously listed at NGM equity. Market capitalization at year-end amounted to SEK 115 million.

**Arcam AB** provides technology for production of fully dense metal parts, Electron Beam Melting (EBM). The EBM technology builds parts layer-by-layer from metal powder using a powerful electron beam. The company switched from NGM equity and was listed in June. Arcam has more than tripled its market value during the year and market capitalization amounted to SEK 635 million at yearend.

**Black Pearl Resources Inc** is a Canadian oil and gas company with its focus on heavy oil and oil sands assets located in western Canada. The company has its primary listing on the Toronto Stock Exchange (TSX) and was dual listed on NASDAQ OMX Stockholm.

**Arctic Paper S.A** is a paper group focused on graphic fine paper that made a public offer on Rottneros AB in November. The company has its primary listing on the Warsaw Stock Exchange and was dual listed on NASDAQ OMX Stockholm end of December.

During 2012, 7 companies were delisted, six of them as a result of public offers. One company, chose to finish its secondary listing. At the end of 2012 there were 255 companies listed on the main market.

## Bonds

A total of 1,192 bonds were listed during 2012, 791 of those were structured products listings and 365 of them were corporate bonds listings, including short term instruments. In addition 28 government bonds and 8 mortgage bonds were listed. At the end of the year 3,290 bonds were listed in Stockholm.

During the period 27 new issuers signed a bond listing agreement with the exchange: a mixture of municipalities, international banks and others.

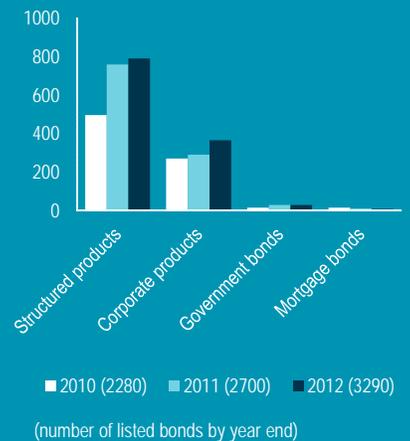
## Warrants and certificates

A total of 3,544 new warrants and certificates were listed during the year. At the end of the year, a total of 2,479 warrants and certificates were listed.

## Exchange Trades Funds (ETFs)

A total of 4 new ETF's were listed during the year. One of these was an actively managed ETF. At the end of the period, a total of 66 ETF's were listed.

### Bond listings on NASDAQ OMX Stockholm



### Listings of warrants and certificates on NASDAQ OMX Stockholm



### Listings of ETF's on NASDAQ OMX Stockholm



# TRADING HALTS

An exchange will under certain circumstances impose a trading halt; often referred to as 'suspension of trading'. On the NASDAQ OMX Nordic exchanges a trading halt is imposed when there is an obvious risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. Information is a key element on the financial markets, and in order for trading in financial instruments to take place in an orderly fashion, all investors must have equal access to information related to the instruments traded. Whenever the exchange encounters a situation where this is judged not to be the case, a trading halt is considered.

Generally, trading is suspended when there is a material risk of leakages or an actual indication of a leakage of price-sensitive information. Such potential or actual leakages may occur in connection with a takeover situation or an upcoming profit warning. This was the situation when the shares of Metro International S.A. were halted on February 3, 2012 in Stockholm. The trading was halted following that the trading surveillance noted a significant rise in share price and trading volume. Although there was much information in circulation regarding the company, NASDAQ OMX Stockholm was concerned that information regarding a public offer had leaked. The trading was resumed on February 6, 2012, when Investment AB Kinnevik had disclosed a public offer to the owners of shares in Metro International S.A.

This situation when trading halts occur can also be exemplified by the trading halt in the shares of Nordea Bank AB on July 17, 2012. NASDAQ OMX decided to halt the trading in the shares and all related instruments in Nordea Bank AB on the exchanges in Stockholm, Copenhagen and Helsinki. The halt was due to an uncoordinated disclosure of potential price sensitive information. One of Nordea Bank AB's subsidiaries, Nordea Bank Norge ASA, had unintentionally published its interim report one day earlier than the preannounced date. The trading was resumed after disclosure by the company.

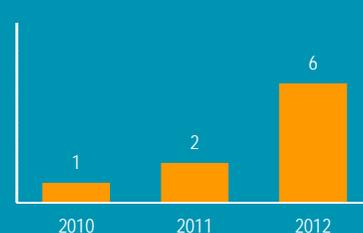
Trading halts may also be declared in situations where there is a risk that the issuer's position is such that the trading could damage investors' interests or the financial instruments are found not to fulfil the requirements which follow from the rules of the regulated market. Also, occasionally the trading has to be halted in connection with corporate actions.

Actions taken by the government can also be cause for a trading halt, as was the case when NASDAQ OMX Iceland halted trading in bonds issued by the Housing Financing Fund (HFF), an independent government institution which finances housing purchases and construction. On October 27 the HFF announced that a government meeting was taking place where the financial situation of the HFF was being discussed. During the meeting, the head of a Parliament committee was quoted by the media stating that the government would need to take action and renegotiate the terms of the HFF bonds. Such action by the government could have a substantial effect on the price of the HFF bonds and since the quotes could have been based on a decision made by the government, there was a danger of investors not having equal access to information. NASDAQ OMX Iceland decided to impose a matching halt until the HFF had published the results of the government meeting. Trading was

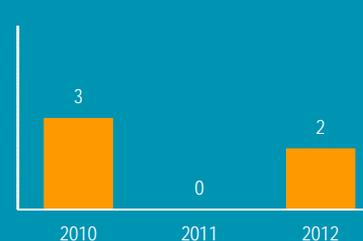
Trading Halts NASDAQ OMX Copenhagen



Trading Halts NASDAQ OMX Helsinki



Trading Halts NASDAQ OMX Iceland



Trading Halts NASDAQ OMX Stockholm



resumed after the meeting had finished, and the bonds were subsequently placed on the Observation list.

In situations where external stakeholders can get access to decisions made by the authorities or court of laws before the company is able to disclose the information, the company should contact NASDAQ OMX before the rulings are made available/public. In special situations, where the information is deemed price sensitive, the exchange could decide to halt trading for a short period of time to ensure that all market participants have access to the same information simultaneously.

NASDAQ OMX Copenhagen halted the trading in BioPorto as the shares declined 15 percent without any news from the company. It turned out that a public authority had rejected a patent and the negotiations at the patent authority had been open to the public and that external persons had been present during the negotiations.

In Copenhagen 31 of the halts were related to trading in investment funds.

A complete list of the trading halts initiated during 2012 is available in the Appendix.

# SUSPECTED MARKET ABUSE

The responsibility of a regulated market to report matters of suspected market abuse to its financial regulator is a central task that is governed by law. A substantial part of the efforts of our Trading Surveillance professionals is related to this task. The matters that we refer to the regulators can be divided in the following categories:

## Suspected illegal insider trading

If someone has access to insider information about a company, that person is forbidden from trading any instrument related to that company. When trading activities are observed that indicate that unusual trading activities have taken place prior to release of sensitive information from or about a company, the Exchange will normally submit a report of suspected illegal insider trading.

## Suspected market manipulation

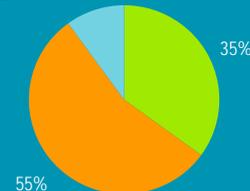
Market manipulation is defined as an activity that is intended to improperly influence the pricing of or the conditions for trading a security or that is otherwise intended to mislead investors about the value of such security. There are many types of activities that are generally considered to constitute market manipulation and that can generate a report of this kind. Some of those activities are:

- Wash sales. This relates to when trades are executed without any real change in ownership taking place and where the purpose of such trades is to lead others to believe that a genuine transaction has taken place. The purpose can be to give false and misleading impression about trading in general or it can be related to the specific transaction. There are variations of this activity, whereby trades are executed between related parties that are all controlled by the same person or where different parties collaborate in a similar way. The latter type of activity is sometimes referred to as pre-arranged trading. If aimed at influencing the share price or creating a momentum around the security, it can also be called "painting the tape".
- Window dressing. This activity relates to when someone buys or sells securities with a strong market impact at a time by which the price of the security is of particular importance. The transactions that are executed may be genuine but the purpose of executing them is to accomplish a high or a low price for the security, because such change of pricing will give the person that performs the trading some kind of benefit.
- Capping or pegging. This relates to when a price is kept from falling or rising by someone who has an interest in preventing such change and where activities are undertaken with the intent to prevent the price from rising or falling.
- Price manipulation. Prices of many securities are derived from the prices of other securities, assets or indices. Price manipulation refers to when an activity aims at giving a false impression of the value of such other security, asset or index in order to influence the pricing of the security.

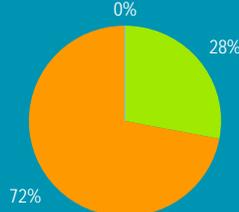
Number of cases reported - NASDAQ OMX Nordic



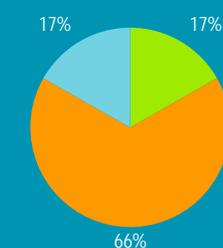
NASDAQ OMX Copenhagen 2012



NASDAQ OMX Helsinki 2012



NASDAQ OMX Iceland 2012



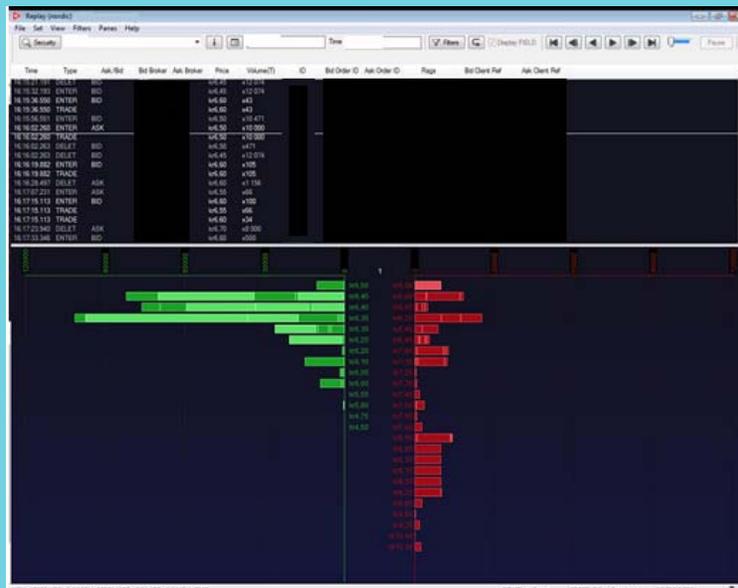
NASDAQ OMX Stockholm 2012



## ORDER BOOK LAYERING

Order book layering. This activity is about creating the impression of a market interest to buy or sell a security, when the person creating such impression by entering buy or sell orders actually has a genuine interest to trade in the opposite direction. The orders entered in the order book thereby do not represent a genuine intent to buy or sell the security but are intended to mislead others.

A real case of order book layering looks like the example below. The participant puts large visible orders at the buy side in levels below best bid (highlighted green bars in picture below), making the impression of a buy pressure in the share. At the same time the participant puts in an undisclosed sell order at top of book (highlighted red bar in picture below). The sell order is the real order being executed and after filling the sell order, the orders on the buy side are removed. The pattern then shifts sides and the sell side is being layered with visible large orders below best offer and an undisclosed buy order at top of book is entered and executed on.



- Spoofing and order book layering. This activity is about creating the impression of a market interest to buy or sell a security, when the person creating such impression by entering buy or sell orders actually has a genuine interest to trade in the opposite direction. The orders entered in the order book thereby do not represent a genuine intent to buy or sell the security but are intended to mislead others. Spoofing refers to when such activity is performed by use of smaller number of large orders. Order book layering refers to similar activities but when a larger number of small orders are used to give the impression of diverse activity (see separate article).
- Spreading of false information. Market manipulation does not have to be about orders and trades, it could also be about passing around false and misleading information with the intent of influencing others to buy or sell securities or to influence pricing of a security.

### Other cases

In most jurisdictions there is also an obligation for a regulated market to report matters that could constitute breaches of regulation other than market abuse and failures to apply sound market practices. Our referrals of that sort could for example be about suspected breaches of company law or when we have come across a conflict of interest that a market participant seems not to have handled properly.

## OBSERVATION STATUS

In order to alert the securities market on specific circumstances or actions pertaining to the issuer or security in question, a company's shares or other securities may temporarily be given observation status. The observation status should last for a limited period of time, normally no longer than six months.

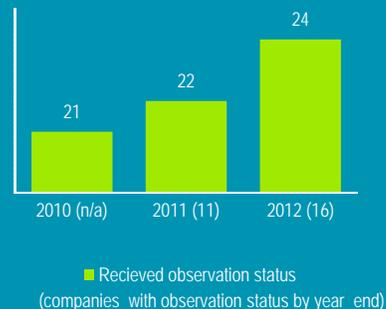
The most common reason for giving a company observation status is that it is subject to a public takeover offer or other major transaction. Such was the case when on December 3, 2012, NOTE AB (NASDAQ OMX Stockholm) received observation status as Lifco AB announced a public offer to the shareholders of NOTE AB. The exchange may also decide to give a company observation status if the company is undergoing extensive changes in its business or organization so that the company upon an overall assessment would appear to be an entirely new entity. This could be illustrated by the situation when Morphic Technologies AB (NASDAQ OMX Stockholm) received observation status in December 2012, pursuant to a press release from the company with information regarding a reverse takeover of Amasten Bostäder AB and a spin-out to the shareholders of the subsidiary Cell Impact AB.

Observation status may also be necessary if there is a material adverse uncertainty in respect of the company's financial position. For example 5050 Poker Holding AB (First North Stockholm) published a press release with information regarding the board of directors' decision to establish a balance sheet for liquidation purposes. Based on publicly available information, the company had severe issues in the operating company, 5050 Poker Ltd, a subsidiary incorporated in Malta. The operating company had run into material problems and did not have enough assets to cover the company's outstanding liabilities to, *inter alia*, poker players. The Exchange decided to give the company an observation status on June 20, 2012, since the Exchange found that there was material adverse uncertainty in respect of the company's financial position. The company filed for a delisting later in 2012, subsequent to 5050 Poker Holding AB no longer being able to carry out any business.

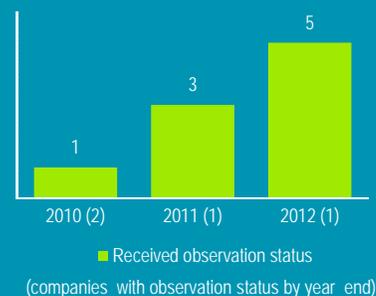
Observation status may be necessary if there is uncertainty regarding the price formation of the financial instruments in question. On October 27, NASDAQ OMX Iceland placed bonds issued by the Housing Financing Fund (HFF) on the Observation list after the government published an announcement concerning the financial situation of the fund, where it was implied that the government would have to look into ways of renegotiating the terms of the HFF bonds. Since the HFF is a government institution, such action by the government could have a substantial effect on the price of the HFF bonds. In the opinion of NASDAQ OMX Iceland, the price formation of the HFF bonds would therefore remain uncertain until the government had made a formal decision and, as a result, the bonds were given the Observation status.

A complete list of changes in observation status during 2012 can be found in the Appendix.

Observation status NASDAQ OMX Copenhagen



Observation status NASDAQ OMX Helsinki



Observation status NASDAQ OMX Iceland



Observation status NASDAQ OMX Stockholm

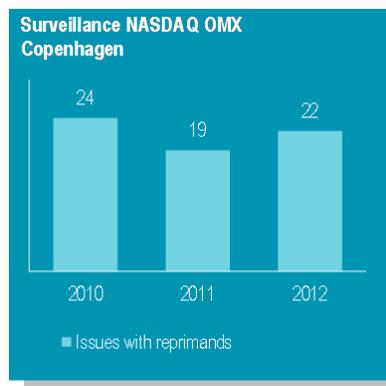


# BREACH OF RULES BY ISSUERS AND MEMBERS

Disciplinary procedures in the each Nordic market may differ from each other somewhat in practice; however, the principles are much the same. There are procedures for handling less serious breaches of rules that may result in criticism or non-public reprimands towards the issuers, members or their employees. Furthermore, there are procedures for handling more serious breaches of rules eligible for public sanctions and possibly fines. The local procedures are described below, together with a few examples of cases from 2012. A complete list of cases with criticism, reprimands and sanctions is available in the Appendix.

## REPRIMANDS AND SANCTIONS IN COPENHAGEN

If the exchange suspects that a member or a listed company has acted in breach of the exchange rules and regulations, the surveillance department of the exchange investigates the suspicion and pursues the matter regarding possible sanctions. Decisions on sanctions are taken by the surveillance department at NASDAQ OMX Copenhagen. Such sanctions towards listed companies include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. NASDAQ OMX Copenhagen has during 2012 decided upon 22 sanctions regarding breaches of the rules conducted by members or listed companies.



In cases where the breaches of rules have not been considered as serious enough to result in formal sanctions or the handling of a certain situation should have been handled differently the exchange may choose to criticize a listed company or a member.

All relevant decisions by NASDAQ OMX Copenhagen are published in the document "Decisions and Statements" on the website:

<http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen/?languageld=1>

### Time of disclosure of a company announcement

A company disclosed a company announcement in which the company announced that the third party who had expressed a non-binding interest in acquiring a majority interest in the company had withdrawn its interest. Seven hours earlier the same day the third party had disclosed that they had decided to withdraw their proposal to make an offer for the company via the London Stock Exchange.

From rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S it appears that a company shall, as soon as possible, disclose information concerning decisions and other circumstances that are "price sensitive". With reference to rule 3.1.3 in Rules for issuers of shares significant changes to previously disclosed information shall be disclosed as soon as possible and it appears from the commentary that these corrections shall be published through the same distribution channel as earlier used.

From the company's explanation it appeared that the third party in February 2012 to the company's Board of Directors after a previous dialog expressed interest in submitting a tender offer on the company's shares. In continuation of this the company disclosed a company announcement in which the Board of Directors informed that one had received an unsolicited approach from a third party, who has expressed a non-binding interest in acquiring a majority interest in the company. After the disclosure of the company announcement the share price rose 25,85% compared to the closing price the day before and under a significantly higher turnover.

In the following period the company's announcement gave rise to several speculations in the market and in the media concerning who the potential bidder was and how the company's Board of Directors and shareholders would respond to a concrete tender offer.

Immediately after the third party had disclosed that they had decided to withdraw their proposal to make an offer on the company the price on the company's shares declined 8,2%. Later the same day the company disclosed a company announcement in which the company confirmed the identity on the third party. The following day the price on the company's share rose 3,9%.

From the company's explanation it furthermore appeared that the company's chairman of the board immediately before the third party's disclosure via London Stock Exchange via e-mail and telephone from the third party's chairman of the board was notified of the decision to withdraw its interest.

Since the company itself had previously disclosed the information that a third party had expressed a non-binding interest in acquiring a majority interest in the company in a company announcement the exchange underlie that this was price sensitive information which is covered by Rule 3.1.1 in Rules for issuers of shares.

Based on the above it was the opinion of the exchange that the company by disclosing a company announcement that a third party had expressed a non-binding interest in acquiring a majority interest in the company had placed itself in a situation whereby a significant change in the already disclosed information in accordance with Rules for issuers of shares shall be disclosed as soon as possible.

The exchange found that the company did not as soon as possible disclose an announcement regarding the third party's decision to withdraw the non-binding expression of interest in the company 7 hours after it had been informed about it by the third party, when the third party at the same time disclosed an announcement about this via London Stock Exchange cf. Rules for issuers of shares rule 3.1.1 and rule 3.1.3.

The exchange reprimanded the company's Board of Directors and the management.

## Downgrade of expectations

A company disclosed in September an announcement from which it appeared that the expected annual result before taxes for 2012 would be a negative result in the magnitude of DDK 750 – 800 million. Furthermore it appeared that the Board of Directors had made changes in the management including the immediate resignation of the CEO.

On the basis of a request from the company prior to the disclosure of the announcement the exchange suspended the trading in the share. Immediately after the trading was resumed the share price declined 61 % and closed with a drop of 28 %.

From rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S it appears that a company shall, as soon as possible, disclose information concerning decisions and other circumstances that are "price sensitive" as long as the information relate to the company directly. From the commentary to rule 3.1.1 it appears that a company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorized party is given such information prior disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

Furthermore it appears from rule 3.1.3 in Rules for issuers of shares that disclosure of information shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously. It furthermore appears from rule 3.3.1 in Rules for issuers of shares that if a company expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation.

On the basis of the company's explanation and the provided material, the exchange was of the opinion that the company should have had systems and procedures that would have made it possible at an earlier stage to determine the write-

down needs so that the company no later than at the same time as the disclosure of the interim report in august 2012, could have lowered their expectations for the financial year 2012.

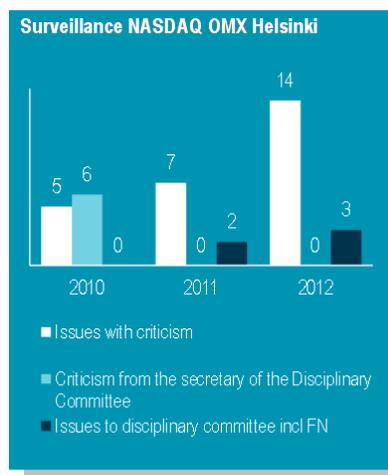
The exchange reprimanded the company that the company had not maintained adequate procedures, controls and systems, in order to meet its disclosure obligations, cf. Rules for issuers of shares rule 2.4.2 in comparison with rule 3.3.1.

As for the cooperation with TV2 NEWS the exchange found it extremely regrettable that the company was not able to keep information about the upcoming changes in management and the communication plan confidential prior to disclosure of information to the market, in accordance with rule 3.1.1 in Rules for issuers of shares. The exchange did not, however, find reason to conclude that the company had breached the rules in this regard.

## REPRIMANDS AND SANCTIONS IN HELSINKI

The Disciplinary Committee handles and decides disciplinary matters belonging to NASDAQ OMX Helsinki. The exchange shall institute proceedings in the Disciplinary Committee. The Head of Surveillance or a person authorized by her shall prepare and present matters to be handled by the Disciplinary Committee as well as institute the proceedings.

A decision issued by the Disciplinary Committee imposing sanction is public and shall be disclosed without delay to the extent determined by the Disciplinary Committee. In cases where the breaches of rules have not been considered serious enough to be handled in the Disciplinary Committee the exchange may criticize a listed company or a member. These decisions are normally not public.



### Disciplinary case 2012:2

The Disciplinary Committee of NASDAQ OMX Helsinki (the "Exchange") has imposed a warning to Finnair Plc (trading code: FIA1S) due to the breach of the Rules of the Stock Exchange. The company did not follow the recommendations of the Finnish Corporate Governance Code regarding disclosure of the remuneration of the managing director and other executives as required in the Corporate Governance Code. The Corporate Governance Code is part of the Rules of the Stock Exchange and hence binding on the listed companies.

The Disciplinary Committee considered that the principles and decision-making process for the special bonuses should have been disclosed on the company's website. Furthermore, in conjunction with the introduction of the Corporate Governance Code 2010, the company should have disclosed the information on remuneration statement available on the company's website. The company did not disclose the benefits paid for the Executive Board members, which amounted 2.8 million euro and were paid on February 15, 2011, until spring 2012. Furthermore, Finnair Plc should have disclosed the financial benefit of 180 000 euro paid in 2009 to President and CEO Mika Vehviläinen on the company's website.

When considering the sanction, the Disciplinary Committee stated that the value of the undisclosed benefits was substantial. Despite the Corporate Governance Code is to some extent subject to interpretation, the level of the failures in the company's obligations was of that kind that the company shall not be discharged from the liability. The company had neglected the key requirements of the Corporate Governance Code.

### Disciplinary case 2012:3

The Disciplinary Committee of NASDAQ OMX Helsinki (the "Exchange") has imposed a warning to Outokumpu Oyj (trading code: OUT1V) due to the breach of the Rules of the Stock Exchange. The company did not follow the disclosure requirements when disclosing the company announcement regarding acquisition. In addition, its administrative procedures and controls were not adequate to the requirements set for the listed companies.

The trading in the shares of Outokumpu Oyj was suspended on January 31, 2012, at 10.06 EET by the request of the company. The main reason for the suspension was that the other party of the transaction, ThyssenKrupp AG, had disclosed an ad hoc -announcement regarding the reached agreement in principle on the Deutsche Börse website at 9.58 EET, followed by another release at 10.16 EET. Outokumpu Oyj disclosed a company announcement at 12.22 EET in which it confirmed that an agreement in principle to create a global stainless steel leader had been reached. The same evening the company disclosed a company announcement regarding the transaction.

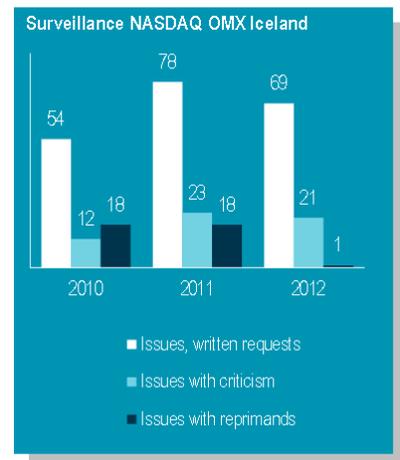
The Disciplinary Committee considered that the company should have been in contact with the Market Surveillance of the Exchange well in advance prior to the market opening and should have prepared for disclosing a company announcement. The Disciplinary Committee stated that the liability of the company shall not be exempted because of the other party of the transaction disclosed its company announcement without prior consultations with Outokumpu Oyj. However, that was taken into the account when considering the sanction. The Disciplinary Committee found that Outokumpu Oyj violated the Rules of the Stock Exchange when disclosing the company announcement concerning the reached agreement in principle on the transaction not until 12.22 EET on January 31, 2012, and imposed a warning to the company.

A comprehensive description of the matters and the Disciplinary Committee's rulings have been published on: <http://nasdaqomx.com/listing/europe/surveillance/helsinki/>

## REPRIMANDS AND SANCTIONS IN ICELAND

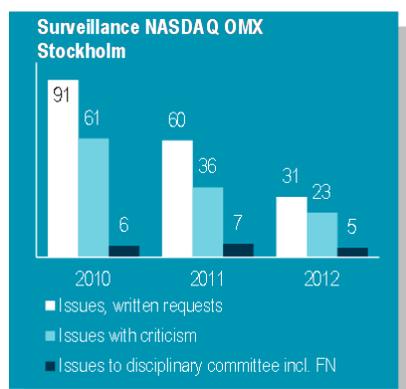
If there is a suspicion that a member or an issuer has acted in breach of the NASDAQ OMX Iceland's rules and regulations, the surveillance department investigates the suspicion and pursues the matter with regards to possible sanctions. Decisions for sanctioning are taken by the Enforcement Committee of NASDAQ OMX Iceland. Such sanctions towards issuers include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. NASDAQ OMX Iceland has during 2012 decided upon one sanction (reprimands and/or fines) in cases regarding breaches of the rules conducted by members or issuers.

In cases where the breaches of rules have not been considered serious enough to result in formal sanctions or the handling of a certain situation should have been handled differently the surveillance department may choose to criticize a listed company or a member. During 2012, 21 cases were concluded with criticism.



## REPRIMANDS AND SANCTIONS IN STOCKHOLM

If the exchange suspects that a member or a listed company has acted in breach of the exchange rules and regulations, the matter is reported to the Disciplinary Committee. The surveillance department of the exchange investigates the suspicion and pursues the matter, and the Disciplinary Committee issues a decision regarding possible sanctions. Such sanctions towards listed companies include warnings, fines or delisting. The fines that may be imposed range from one to 15 times the annual fee payable by the company to the exchange. Possible sanctions towards members includes warnings, fines or expulsion, while members may be warned or have their membership withdrawn. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience as judges. At least



two of the other members of the Disciplinary Committee must have in-depth insight into the workings of the securities market. During 2012 the Disciplinary Committee has decided in five matters regarding suspected breaches of the rules conducted by members or listed companies.

In cases where the breaches of rules have not been considered serious enough to result in formal sanctions the surveillance department may choose to criticize a listed company or a member. This is normally made public in an anonymous form. During 2012 the issuer and trading surveillance department issued criticism 23 cases and of those 5 were issued in relation to a thematic survey that was conducted by the surveillance department looking into companies' disclosure of notices to attend general meetings. In six of the cases criticism was issued to trading members.

### Disciplinary case 2012:1

On January 16 the Disciplinary Committee of NASDAQ OMX Stockholm ruled that the trading member Pareto Öhman AB had contravened the Exchange's rules in four different situations. Two of the situations related to when automated trading mechanisms had generated excessive and unintentional trading activities. The controls that were in place to prevent such activities had failed.

In the third situation the firm had placed a large erroneous order that caused erroneous executions and that led to trades being cancelled.

The fourth situation related to trading that Pareto Öhman had conducted in its capacity as Liquidity Provider. In connection with a number of closings of the market for the day, the firm had quoted bid and offer prices that were deemed not to reflect the current market value of the security.

Pareto Öhman was ordered to pay a fine amounting to SEK 500 000.

### Disciplinary case 2012:2

On February 13, 2012, the Disciplinary Committee of NASDAQ OMX Stockholm issued a warning to Active Biotech AB. The matter in question concerned the disclosure of information regarding an as-yet unregistered drug named Laquinimod. Active Biotech was found to have breached the procedures for the disclosure of information regarding the publication of a press release pertaining to a Phase III study into the drug Laquinimod. According to an agreement with Active Biotech, the Israeli company Teva Pharmaceuticals Industries Ltd ("Teva") has licensing rights for the said drug. The shares of Teva are listed on NASDAQ in New York and on the Israeli exchange in Tel Aviv. Through a press release, Teva disclosed the findings of the Phase III study to the North American market approximately 10 minutes before Active Biotech published a press release on NASDAQ OMX Stockholm.

### Disciplinary case 2012:3

On May 2, 2012, the Disciplinary Committee of NASDAQ OMX Stockholm AB ruled that Transcom Worldwide S.A. ("Transcom") had breached the Exchange's Rule Book for Issuers (3.1.1) in respect of its disclosure of information to the stock market. The background was that an Italian court of law had issued a verdict against Transcom regarding a tax dispute in Italy, where the company is partly active. Transcom intended to appeal the verdict. However, Transcom did not disclose the court's initial verdict until October 12, 2011. The Disciplinary Committee's view is that regardless of Transcom's appeal, there was an obvious risk that the company would have to make a significant payment to the Italian tax authority. Therefore, the company should have disclosed information regarding the matter shortly after receiving the court's verdict on July 6, 2010. Accordingly, the Disciplinary Committee is of the opinion that Transcom was in breach of paragraph 3.1.1 of the Exchange's Rule Book for Issuers, which stipulate that a company is obliged to disclose information concerning price-sensitive decisions or other price-sensitive events as soon as possible. The Disciplinary Committee of NASDAQ OMX Stockholm ordered Transcom to pay a fine amounting to three annual fees, corresponding to SEK 576,000.

### Disciplinary case 2012:4

On May 16 the Disciplinary Committee of NASDAQ OMX Stockholm ruled that the trading member Morgan Stanley International Plc had breached the Exchange's rules in a situation where orders had been submitted to the Exchange and trades were executed as a result of an automated trading facility performing in an unforeseen and unwanted way. During a period of 11 minutes very large numbers of orders were entered and trades were executed concerning the A- and B-shares of SSAB and Atlas Copco. The trading volumes that were accumulated were much larger than normal trading activity and price volatility was high, until the trading could be stopped. A very large number of trades were executed during the period where the buyer and seller was the same legal entity. The Disciplinary Committee concluded that the internal trades were substantial and constituted a breach of the rules. It also stated that although the firm had controls and procedures applicable for the trading flows, such controls and procedures failed to prevent the incident. Morgan Stanley was ordered to pay a fine of SEK 400 000.

### Disciplinary case 2012:5

On October 9, 2012, the Disciplinary Committee of NASDAQ OMX Stockholm AB ruled that Nobia AB had breached the Exchange's Rule Book for Issuers (3.1.5) with regard to public information and disclosure of information to the stock market. Nobia had failed to disclose its quarterly report for the second quarter of 2012 in a correct way as the report was available via Nobia's website before it had been disclosed to the public through a press release. Nobia discovered the error and reported the incident to the Exchange's Market Surveillance. Based on an overall assessment of the circumstances and due consideration of similar cases (see for example the decisions 2008:6 and 07 as well as 2011:07) the Disciplinary Committee considered the breach to be of a less serious nature and therefore issued a warning to Nobia.

# CORPORATE GOVERNANCE AND FINANCIAL REPORTING

## CORPORATE GOVERNANCE IN THE NORDICS

The Nordic model of corporate governance has been generally recognized in the European Union as having high quality. Especially the self-regulative nature of the corporate governance codes has been seen to promote good market practice among companies, and the Nordic model is often referred to as an example of a first-class governance model.

The history of the Corporate Governance Codes (the "Codes") in all countries starts around the 2000's. The first corporate governance code in the Nordic region was introduced in Denmark in 2001, with the other Nordic countries following a few years later. The Codes in Denmark, Finland, Sweden and Iceland are based on the so-called Comply or Explain principle, meaning that companies shall comply with all recommendations of the Codes or disclose a deviation from an individual recommendation and provide an explanation for doing so.

In Finland, the compliance with the Finnish Corporate Governance Code ("the Finnish Code") is incorporated in the rules of NASDAQ OMX Helsinki. The corporate governance system of Finnish listed companies is based on Finnish legislation, and the Finnish Code complements the statutory procedures. NASDAQ OMX Helsinki is obligated to supervise the compliance with the Code of all companies listed on the exchange. The first Corporate Governance Recommendation in Finland was issued in 1997 by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers. In 2003, the NASDAQ OMX Helsinki (formerly Helsinki Stock Exchange), the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers published a Corporate Governance recommendation for listed companies. The parties established a Securities Market Association in December 2006. The goal of the Association is to ensure that by strengthening the self-regulation, companies operating on the securities market observe uniform operation principles and rules. The Finnish Code was refined in 2008 and in 2010 to correspond to the EU regulation. In 2008, the Securities Markets Act was modified to require a corporate governance statement as a part of the annual financial report.

The first Swedish Corporate Governance Code ("the Swedish Code") was issued in April 2004. The Swedish Code was a result of collaboration between the governmental Commission on Business Confidence and a number of private corporate sector organizations. In the autumn of 2007, the Corporate Governance Board ("the Board") decided to broaden the applicability of the Swedish Code to all listed companies. At the same time, the Board decided to conduct a major review of the Swedish Code. The revised version entered into force on 1 July 2008 to all companies whose shares were traded on regulated markets in Sweden, i.e. NASDAQ OMX Stockholm and NGM Equity. The Swedish Code was refined in 2009, and the new version entered into force on 1 February 2010. In 2009 the corporate governance statement became a part of the annual financial report. The Board is responsible for the recommendations and promotes the development of the Swedish Code. NASDAQ OMX Stockholm is responsible for monitoring that all companies listed on NASDAQ OMX Stockholm complies with the Swedish Code.

In Denmark, the first Corporate Governance Recommendation ("the Danish Code") was issued in 2001 by the so-called "Nørby-group" established by the government, the Commerce and Companies Agency and the Copenhagen Stock Exchange as secretariat. The Copenhagen Stock Exchange subsequently set up a separate committee which should work to promote the development of good corporate governance in listed Danish companies. Today the self-regulatory Committee on Corporate Governance is responsible for the recommendations. The members of the Committee are appointed by the Danish Government. The recommendations are incorporated into the disclosure requirements for Danish listed companies based on the decision by the Advisory Board of NASDAQ OMX Copenhagen. The Danish Code was revised in 2005, twice in 2008, in 2010 and in 2011.

In Iceland the fourth version of the Guidelines on Corporate Governance ("the Guidelines") were issued in 2012. The Guidelines were published by the Iceland Chamber of Commerce, NASDAQ OMX Iceland and the Confederation of Icelandic Employers. The Guidelines are not binding for the listed companies, but NASDAQ OMX Iceland's rules demand that the companies that have shares admitted to trading on NASDAQ OMX Iceland must

provide a declaration in their annual financial statement and/or annual report explaining their compliance with the Guidelines. The companies listed on NASDAQ OMX Iceland shall use the Comply or Explain principle when preparing the statement, accounting for any deviations and explaining the reason for doing so. In addition to that, a change to the Act No. 3/2006 on Annual Accounts was approved by the Parliament in 2011. The change entails that a company whose securities, e.g. shares or bonds, have been admitted to trading on a regulated market, shall provide a statement about its corporate governance in the report of the board of directors. The statement shall include a reference to those rules and guidelines on corporate governance which the company is subject to. The statement shall be based on the Comply or Explain principle.

## SURVEILLANCE OF THE APPLICATION OF THE CODE

In 2012, the surveillance of the specific areas of the Corporate Governance Codes in Denmark, Sweden and Finland was conducted in a cooperative project between Surveillance Finland, Sweden and Denmark.

The purpose of the project was to examine how well the Nordic companies comply with the corporate governance recommendations. The study focused on the corporate governance statements and the Comply or Explain principle. NASDAQ OMX Iceland conducted the study individually. The study was conducted at both country specific and Nordic level, and close cooperation between Surveillance Finland, Sweden and Denmark took place along the project. The project was comprised of two stages. First, all countries assessed the compliance with the code in a country level after which the results were combined and compared.

In Finland and in Denmark the corporate governance statements of each listed company were studied. Surveillance Sweden studied if the corporate governance reports of each listed company were published on the companies' websites in accordance with the requirements. Also, the corporate governance statements of selected companies were studied. However, it should be noted that the recommendations and the content of the statements of the Codes in each country slightly differs although the requirements are based on same EU regulation.

## RESULTS OF THE NORDIC STUDY

The results of the Nordic study shared a bundle of common factors. However, when interpreting the results it should be noted that the study was primarily conducted at a country-specific level. The percentage of studied companies out of all listed companies varies between the countries; Surveillance Finland and Surveillance Denmark have studied all listed companies, whereas Surveillance Sweden has studied a selected sample of listed companies (194 companies). It should be noted that the deviation of the Nordic Code, if adequately explained, does not mean the company does not comply the Nordic Code.

All in all, the listed companies seem to follow the recommendations quite well. All Large and Mid Cap companies in Denmark, Sweden and Finland fulfilled the corporate governance statements recommendation that all listed companies shall publish a corporate governance statement. The companies that did not comply with the Corporate Governance codes were a number of Small Cap companies. They did not either comply with the latest version of the recommendations or did not comply with all the recommendations by explaining the deviations. In Sweden, approximately 30 percent of the companies did not post a corporate governance report on the company's webpage within the recommended seven days after approval of the the report at the AGM.

In Finland all Large Cap and Mid Cap companies fulfilled the requirements of the Finnish Code regarding the Corporate Governance statement. Three Small Cap companies failed in the fulfillment, because the companies did not explain the deviation from the recommendation. In Finland the most common deviation of Large Cap companies was the deviation from the recommendation about one-year terms for the board of directors. Instead the companies applied a three-year term. Several Mid Cap companies choose to allow non-board members to attend the committees to ensure shareholders influence or constituted the committee with only two members. The recommendation is to have at least three members in the committees. Regarding Small Cap companies the most common deviation was the deviation from the recommendation regarding female members on the Board of Directors.

In Denmark several companies deviated from the recommendation to establish a nomination committee. Furthermore, the Danish Code recommends that the supreme governing body annually discusses the company's activities to ensure diversity at management levels and that the supreme governing body sets measurable objectives for said

recommendation. In addition, the company shall give a report of both the objectives and the progress made in achieving the objective. Several Mid Cap companies discussed diversity etc. annually but did not find it necessary to create measurable objectives.

In Sweden, several companies deviated from the recommendation that the members of the board of directors of the company may not constitute a majority on the nomination committee and that the chairman of the board of directors may not be the chairman of the nomination committee. The most common deviation was that the chairman of the board, or in some cases another member of the board, was the chairman of the nomination committee.

In general the Comply or Explain principle and its content are well known and complied by the Nordic listed companies.

## SURVEILLANCE OF FINANCIAL REPORTING

As from July 1, 2007, NASDAQ OMX Stockholm is responsible for monitoring that financial reporting from the listed companies comply with Swedish legislation and International Financial Reporting Standards, IFRS.<sup>1</sup> All issuers of securities listed at the Exchange are surveyed within a five-year-period. Each year, companies are chosen based on a combination of random and risk selection. This is the sixth consecutive year that the Exchange is responsible for the monitoring, which means that some companies have now been reviewed twice.

In 2012, the Exchange examined annual reports from 73 companies and most of the listed companies' interim reports. The review has primarily been carried out as regards the provisions of IAS and IFRS.

Four companies were criticized in 2012. In these cases, the Exchange found deficiencies in compliance with IFRS that were serious or pertaining to significant amounts in respect of the company. Three of the companies were criticized due to insufficient information regarding information related to write-downs and impairment tests, IAS 36. One of these three companies was also criticized for its appliance of IAS 8 pertaining to disclosure of changes in accounting estimates. One company received criticism for not providing sufficient information regarding their reliance on major customers. The cases in which criticism was issued will be published anonymously on NASDAQ OMX Stockholm's website.

A preliminary paper regarding observations of the exchange was issued to all listed companies on October 1, 2012. The final observations were presented to the companies at a seminar arranged by NASDAQ OMX Stockholm in November 2012. In December 2012 the Exchange published its final report regarding the review, including information regarding the monitoring activities and the results of the review. The aim of publishing the report is to make it easier for the companies to develop and improve the way in which they disclose financial information externally. The report in Swedish is published on:

<http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/decisionsforcompaniesfinancialreporting/>

An English summary of the report will be published at a later stage.

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<sup>1</sup> From 2005 all listed companies must prepare their financial reports in accordance IFRS.

## GENERAL OUTLOOK ON CORPORATE GOVERNANCE IN THE EU

Following open consultations on the way forward on modernizing and harmonizing Corporate Governance and Company Law in Europe, the European Commission in late 2012 published an Action Plan. The Action Plan outlines measures that the European Commission envisages to take during 2013-13. The plan includes possible legislative measures and recommendations as well as further studies. Measures focus on:

- Increasing transparency between companies and their shareholders. In particular on board diversity and risk management; corporate governance reporting; identification of shareholders; institutional investors' voting and engagement policies.
- Encouraging and facilitating long-term shareholder engagement, such as more transparency as well as a shareholders' vote on remuneration; better shareholders' oversight on related party transactions; rules for proxy advisors; clarification of the 'acting in concert' concept; investigating whether employee share ownership can be encouraged.
- Initiatives in the field of company law, including further investigation on cross-border transfer of seats; facilitating cross-border mergers; rules for cross-border divisions; measures on groups of companies.

Regarding Corporate Governance, it is worth noting that the Action Plan shows no signs of abolishing the concept of corporate governance codes or the 'comply or explain' approach. This is encouraging especially from a Nordic perspective, as the Nordic corporate governance model, which builds on codes and on the 'comply or explain approach', is highly recognized and NASDAQ OMX together with many other stakeholders has argued it should be defended rather than deteriorated.

The European Commission has also moved forward with measures to improve gender balance in corporate boards. After failing to secure support for a relatively radical proposal in early autumn, the Commission put forward a revised proposal for legislation in November 2012. The proposal, which sets a target for 40% female board representation by 2020, includes:

- Companies which have less than 40% women will be required to make appointments to those positions on the basis of a comparative analysis of the qualifications of each candidate, by applying clear, gender-neutral and unambiguous criteria.
- Companies also have to set self-regulatory targets for 2020 and report annually on progress.
- Applies to listed companies, except small and medium sized enterprises (SMEs)
- Applies to non-executive board members
- Sanctions to be decided by each Member State

# RULES AND REGULATIONS

## STOCKHOLM

### Shares

Due to the fact that the Swedish Corporate Securities Council has conducted a review of the regulations governing takeovers, NASDAQ OMX Stockholm has in 2012 decided to implement the updated rules on takeover in Chapter 6 of the Rule book for Issuers. These changes entered into force on July 1, 2012.

### Warrants and Certificates

NASDAQ OMX Stockholm has during 2012 decided to clarify the Rule book for Covered Warrants and Certificates the possibility to give a waiver, in situations when not all requirements for admission to trading are fulfilled, by introducing a new section 3.5. This change will entered into force on July 1, 2012, and corresponding changes has been made by NASDAQ OMX Copenhagen and NASDAQ OMX Helsinki.

### Market Surveillance Forum in Stockholm

Around 70 people from listed companies and advisers attended the Market Surveillance Forum at NASDAQ OMX Stockholm on January 17, 2012. After a welcome by Annika von Haartman, Head Surveillance Nordics and opening remarks by Jens Henriksson, the CEO of NASDAQ OMX Stockholm, representatives from the two surveillance units, Trading Surveillance and Issuer Surveillance, presented how they work and the regulations governing that, and they also demonstrated this with several cases.

NASDAQ OMX Stockholm arranged the seminar to enhance the important interaction with the listed companies, since the market surveillance is the main tool for ensuring a fair and orderly trading which is vital to maintain the confidence in the stock exchange.

A follow up on the seminar was held on January 16, 2013.

## COPENHAGEN

Please refer to changes made under Stockholm and "Warrants and Certificates".

## HELSINKI

NASDAQ OMX Helsinki made corresponding changes in the rules concerning warrants and certificates as NASDAQ OMX Stockholm by introducing a new rule 2.5.19 in the Rules of the Stock Exchange. Please see what stated under Stockholm for more details. In addition, the rule 2.6.3 concerning listing conditions for mutual fund units was clarified to be better in line with to the current interpretation of the rule. The updated Rules of the Stock Exchange entered into force on July 1, 2012.

## EU LEGISLATION

The revised **Prospectus Directive** came into force on July 1, 2012. Changes include proportionate disclosure framework for smaller companies, new rules for the prospectus summary and also changes of thresholds for when a prospectus needs to be drawn up. The European Securities and Markets Authority (ESMA) has step by step worked on so called Level 2 legislation detailing the new provisions in the PD. This work is not finalized and for instance the part on equivalence of third country regimes has been put on hold due to the reviews of the Markets in Financial Instruments Directive (MiFID), the Market Abuse Directive (MAD), the Transparency Directive (see below).

**The Regulation on short selling and certain aspects of Credit Default Swaps** applies from 1 November 2012. The new Regulation introduces disclosure requirements, conditions for uncovered short selling and also new powers for authorities. ESMA has developed implementation rules.

Member States failed to reach an agreement on the European Commission's proposal for an EU-wide **Financial Transaction Tax (FTT)**. Instead, a smaller group of at least nine Member States are moving forward with so called 'enhanced cooperation'. The terms for this cooperation is under negotiation. Which Member States may finally opt in also remains to be seen.

During 2012, political negotiations have continued regarding the many legislative proposals tabled by the European Commission to amend legislative acts that affect financial markets and listed companies. These include MiFID, MAD, the Transparency Directive and also legislation on audit policy. All these files are expected to be finalized during 2013.

The negotiations on the review of **MiFID** for instance concern the proposal to create a new type of trading venue, Organised Trading Facility (OTF), calibration of pre- and post-trade transparency for trading in equity and non-equity instruments and stricter requirements for trading venues as well as participants to have systems and controls in place for high frequency trading and direct electronic access.

The negotiations on the review of **MAD** have focused on for instance calibrations of disclosure requirements for smaller companies and also on the criminal/administrative proceedings in relation to enforcement of MAD.

During the negotiations on the review of the **Transparency Directive** one issue that has been in the center of the negotiations is the question of whether or not to abolish mandatory disclosure of quarterly reports. Negotiations are not finalized, but one compromise solution proposed is to leave this issue to national legislation rather than to harmonise at EU level.

Regarding the **audit policy** legislation, a key element of the negotiations remain the issue of mandatory rotation of audit firms and mandatory tendering process for selecting an audit firm.

For an update on ongoing EU initiatives relating to Corporate Governance etc., see separate section above.

## COMMODITIES MARKET SURVEILLANCE

Commodities market surveillance is executed by NASDAQ OMX Oslo under the exchange license granted by the Norwegian Ministry of Finance, and monitors the trading activity in the derivatives power contracts listed at the exchange as well as conduct investigations of possible breaches of laws and regulations. The Nordic power market has an international reputation for being the most developed and well-functioning electricity market in the world in relation to size, liquidity and transparency.

NASDAQ OMX Commodities Europe and Nord Pool Spot, which runs the underlying electricity market, are in close cooperation in order to maintain effective surveillance of the spot and financial markets, both individually and as a whole. Surveillance tasks related to e.g. the disclosure requirements will also be efficiently coordinated.

Market surveillance has an important role in building market confidence, and in this context, performs advisory service towards market participants as to the principal and practical compliance of the trading rules. The main task for market surveillance is to monitor the trading activity at NASDAQ OMX Commodities Europe in order to detect any possible non-compliance with the Market Conduct Rules. Such trading activity includes orders and trades at the exchange as well as reporting of non-exchange trades in the financial market. If there is suspicion of any breach of the Market Conduct Rules, market surveillance shall gather information and investigate according to standards proceedings. All information acquired in investigations handled by market surveillance is treated as strictly confidential and only authorized personnel has access to the department's premises.

An investigation that concludes that any member has violated the Market Conduct Rules can be sanctioned by NASDAQ OMX Oslo, by issuing either a warning in writing or a violation charge on the market participant of up to NOK 2,500,000. If an investigation concludes that the suspicion cannot be invalidated a report will be sent to the Norwegian financial supervisory authority, Finanstilsynet. Market surveillance may also report findings to other Norwegian authorities, such the Competition Authority. Upon such findings or conclusions that involve market participants located in other countries than Norway the supervisory authority may report such findings to relevant authorities in the respective country. Market surveillance may address these relevant authorities directly, but only with the consent from Finanstilsynet. Authorities located outside Norway may ask market surveillance to conduct investigations of named members by addressing such request through the relevant Norwegian supervisory authority.

For further information, please visit NASDAQ OMX Commodities web site:

<http://www.nasdaqomxcommodities.com/trading/marketsurveillance>

## FIRST NORTH

NASDAQ OMX First North is an alternative marketplace with less demanding requirements and rules than those in force on the Main Market. First North is a trading venue supervised by the NASDAQ OMX exchanges and advisers. The legal rules for Main Market companies, including IFRS and disclosure requirements, are not applicable to companies on First North. First North suits small, new, or growth companies, and combines the benefits of being public with simplicity, and is often the first step towards the main market.

### LISTING ACTIVITIES

At the end of 2011 there were 125 companies admitted to trading on First North of which 103 on First North Stockholm, 15 on First North Copenhagen, 3 on First North Helsinki and 4 on First North Iceland.

During 2012 a total of 10 companies were admitted to trading, 8 on First North Stockholm, one on First North Helsinki and one on First North Copenhagen. During the year 13 companies were delisted from First North of which 11 from First North Stockholm, one from First North Helsinki and one from First North Copenhagen.

### CERTIFIED ADVISERS

Companies wishing to apply for trading on First North must engage a Certified Adviser. It is the adviser who has the obligation to provide support and to ensure that the company, initially as well as continuously, meets the obligations required by companies traded on First North. In order to be approved as a Certified Adviser, an agreement must be entered into with the exchange.

At the end of 2012 there were 42 Certified Advisers of which 19 in Stockholm and 7 in Helsinki, 10 in Copenhagen (and another two on the First North Bond market in Copenhagen) and 6 in Iceland. Three new Certified Advisers were approved in Stockholm, Sedermera Fondkommission AB, Redeye AB and Wildeco Ekonomisk Information AB, and one ended its services.

The surveillance functions on the exchanges are responsible for monitoring that both companies and Certified Advisers apply the First North Rules. Surveillance also monitors the trading on First North. If a company does not fulfill the First North rules, it is the Certified Advisers' responsibility to perform a short investigation of the matter and inform the exchange about the infringement. Thereafter, the surveillance department is responsible for the further handling of the matter.

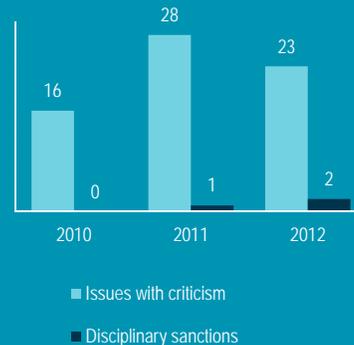
In 2012 NASDAQ OMX Iceland conducted an assessment of the activities of Certified Advisers who oversee companies who have shares listed on First North Iceland. The assessment was made to ascertain that the Certified Advisers are maintaining active oversight of the companies in accordance with the applicable requirements in the First North Rules. Following written communication with each Certified Adviser a meeting was held where the conclusion of the individual assessment was discussed.

Listings and delistings - First North



(number companies admitted for trading by year end)

Surveillance NASDAQ OMX First North



Observation status First North



(companies with observation status by year end)

## BREACH OF RULES BY ISSUERS AND MEMBERS

A complete list of trading halts and changes in observation status during 2012 can be found in the Appendix together with cases where the exchange has issued reprimands or criticism towards companies and members on First North.

### Disciplinary Decision - Empire AB (First North Stockholm)

On June 27, 2012, Empire AB (First North Stockholm) received a warning from NASDAQ OMX Stockholm following that the Company had breached the rules regarding disclosure of information to the market as regards section 1.3, 1.5 and 3.3 of Appendix L, as well as rule 4.2 (b) (i) of the First North Rulebook.

The Exchange concluded that Empire did not disclose correct information regarding the resolutions adopted at the Extraordinary Meeting of Shareholders on December 13, 2011, in accordance with rule 3.3 of Appendix L. Furthermore, the Company did not publish the Board's proposed resolution regarding a non-cash issue in accordance with rule 3.4 of Appendix L. Considering that the aggregated dilution corresponded to slightly more than 8 percent of the Company's share capital, the Exchange's opinion is that the scope of the dilution should be considered to impact the price of the Company's share and thus was price-sensitive information. The publication through Svenska Dagbladet and Post- och Inrikes Tidningar and via the Company's website was not found to be sufficient. Any such information must be published using the same methodology as all other price-sensitive information, i.e. through a press release; pursuant to rule 1.5 of Appendix L. Since the official notification of the Extraordinary Meeting that was held on December 13, 2011, included proposed resolutions that were of a price-sensitive nature, the Exchange is of the opinion that it is particularly serious that the notification was not published at the same time as it was sent to newspapers for publication.

The Exchange has also noted that the notice to the Annual General Meeting 2012 was not published in accordance with rule 3.3 of Appendix L. Empire's press release regarding resolutions adopted by the Extraordinary Meeting held on December 13, 2011 was not correctly disclosed until January 23, 2012. Accordingly, the Exchange found that rules had been breached as the information was not published on time. The press release from the Meeting should have been published when the Meeting ended on December 13, 2011 or, if the Meeting was concluded after the Exchange had closed, before the Exchange opened on December 14, 2011. Further, the press release did not include details concerning the company website or information about the company's Certified Adviser.

### Disciplinary Decision – Orasolv AB (First North Stockholm)

On August 15, 2012, Orasolv AB (First North Stockholm) received a warning from NASDAQ OMX Stockholm following that the company was found to have breached rule 4.1(a) and 4.13(a) of the First North Rulebook.

On February 29, 2012, Orasolv published a press release with information regarding the record date and the date for distribution of shares in Orasolv's wholly owned subsidiary Orasolv Products AB (name changed to Rubicon Life Science AB). Rubicon was valued at just over 12 MSEK prior to the spin out (pre-money) and Orasolv was valued at 32 MSEK on February 27, 2012 (the day of the decision). The spin out was resolved at an extraordinary general meeting held on February 27, 2012. The press release regarding resolutions passed at the EGM, which was published on the same day, stated that the EGM had authorized the Board of Directors to decide the record date for the spin out. The Exchange noted that the press release, which was published on February 29, 2012 at 12.10 p.m., stated that the Board of Directors of Orasolv, at a meeting on February 27, 2012, resolved that the record date for distribution should be on March 1, 2012. Subsequently, any acquisition of the shares on February 28, as well as during the morning of February 29, was made without the right to participate in the spin out. The investors had at this time not yet been informed regarding the spin out and thus could not consider the effects of the spin out. Further, the company's certified advisor had not been informed regarding the corporate action.

## RULES AND REGULATIONS

### First North Bond Market

On December 7, NASDAQ OMX launched officially with an opening 'ceremony' in Copenhagen First North Bond Market - a new alternative market, primarily aimed at Nordic corporate bonds. New regulations, as Basel III and CRD IV are making it increasingly more expensive for banks to lend money, thus pressuring corporates to search for alternatives. First North Bond Market complements the regulated market for corporate bonds, by offering easier and quicker access – i.e. lowering the barriers to entry for especially unlisted companies.

Requirements for admission to trading are intended to be more flexible and at a lower level than for admission to regulated markets. The main differences are

- No requirement for 3 year financial history
- No IFRS accounting requirement - local accounting principles applicable
- Possibility to provide a company description instead of prospectus (if issue fulfills certain requirements in the Prospectus Directive).

Like the listing process for shares on First North, the issuer will need to use a Certified Advisor in connection with the listing of a bond on First North Bond Market, however it is only an actual requirement during the listing process.

The First North Bond Market Stockholm setup is divided in two segments, an Institutional segment (indicative pricing) and a Retail segment (automatic matching). On December 17, Danish Crown, a Danish company in the meat industry - listed a DKK 750 million, 5 years floating rate note on First North Bond Market Copenhagen. Skandinaviska Enskilda Banken, Denmark and Nykredit Bank A/S are approved Certified Advisers on First North Bond Market Copenhagen.

# APPENDIX

## Listings on NASDAQ OMX Nordic

Company	First day of trading	Market	Note
Scanfil Oyj	2012-01-02	Helsinki	Spin off from Sievi Capital Oyj
Seamless Distribution AB	2012-06-13	Stockholm	From First North
Arcam AB	2012-06-18	Stockholm	From NGM
Reginn hf.	2012-07-02	Iceland	IPO
Sotkamo Silver AB	2012-07-17	Helsinki	Secondary listing
Black Pearl Resources Inc	2012-11-06	Stockholm	Secondary listing
Endomines AB	2012-11-07	Stockholm	From First North
Eimskipafélag Íslands hf.	2012-11-16	Iceland	IPO
Shelton Petroleum AB	2012-11-19	Stockholm	From NGM
SmartGuy	2012-11-23	Copenhagen	Identity changed from SCF Technologies
Fjarskipti hf.	2012-12-18	Iceland	IPO
Arctic Paper S.A	2012-12-20	Stockholm	Secondary listing

## Delistings on NASDAQ OMX Nordic

Company	Last day for trading	Market	Note
Tekla Oyj	2012-02-10	Helsinki	Public tender offer.
Seco Tools AB	2012-03-02	Stockholm	Due to public offer from Sandvik AB
PSI Group ASA	2012-03-16	Stockholm	On request of the company
Orc Group AB	2012-03-29	Stockholm	Due to public offer from Cidron Intressenter AB
Århus Lokalbank	2012-03-30	Copenhagen	Merger
Metro International S.A	2012-03-31	Stockholm	Due to public offer from Kinnevik
DK Company	2012-04-02	Copenhagen	The company was moved from main market to be listed on First North Copenhagen.
Green Wind Energy	2012-04-10	Copenhagen	Bankruptcy
Dan-Ejendomme	2012-05-02	Copenhagen	Compulsory redemption
Cimber	2012-05-07	Copenhagen	Bankruptcy
Dagon AB	2012-06-08	Stockholm	Due to public offer from Klövern AB
Jeeves Information System AB	2012-06-21	Stockholm	Due to public offer from BV Acquisitions AB
Thrane & Thrane	2012-07-26	Copenhagen	Public tender offer.
Aldata Solution Oyj	2012-08-07	Helsinki	Public tender offer.
Tower Group	2012-09-20	Copenhagen	Bankruptcy
Brinova Fastigheter AB	2012-09-21	Stockholm	Due to public offer from Backahill Holding AB
Affitech	2012-10-23	Copenhagen	The company has applied for delisting.
Sparekassen Hvetbo	2012-11-01	Copenhagen	Due to the merger between Sparekassen Hvetbo and Sparekassen Vendsyssel. Sparekassen Vendsyssel is the continuing company which is unlisted.
Tønder Bank	2012-11-05	Copenhagen	Bankruptcy
Sparbank	2012-11-14	Copenhagen	Due to the merger between Spar Nord Bank and Sparbank. Spar Nord Bank is the continuing company.
Vinderup Bank	2012-11-23	Copenhagen	Merger
Nordic Aluminium Oyj	2012-12-14	Helsinki	Public tender offer.
Interavanti Oyj	2012-12-21	Helsinki	Public tender offer.

## Reprimands and sanctions towards issuers and members

Issuer/Member	Category	Month	Market	Reason
Anon.	Criticism	January	Iceland	The issuer was criticized for not publishing its half year report within the time limits stipulated by the rules.
Anon.	Criticism	January	Stockholm	Failing to disclose correct information regarding the company's resolution to purchase the company's own shares.
Pareto Öhman AB (member)	Fine	January	Stockholm	The Disciplinary Committee of NASDAQ OMX Stockholm ruled that Pareto Öhman had breached the NASDAQ OMX Nordic Member Rules on four situations and ruled that the company should pay SEK 500 000 in fines. The breaches of rules related to failures in pre trade controls for automated trading, an erroneous order entry that resulted in trade cancellations and failures to quote prices that accurately reflected current market value when acting in the capacity of Liquidity Provider.
Anon.	Criticism	February	Stockholm	Information provided by the company in a press release regarding a forecast was deemed insufficient. Material financial information regarding the forecast had been omitted.
Anon.	Criticism	February	Stockholm	Inappropriate methodology regarding disclosure of price sensitive information. The information was released to the media and not disclosed in a press release.
Anon.	Criticism	February	Stockholm	Information provided by the company in a press release was deemed to be inadequate. Material information regarding an order had been omitted.
Anon.	Reprimand	February	Copenhagen	The exchange reprimanded a company that the company did not publish the financial calendar prior to the start of the financial year cf. rule 3.3.12 in Rules for issuers of shares.
Anon.	Reprimand	February	Copenhagen	The exchange reprimanded a company that the company did not publish the financial calendar prior to the start of the financial year cf. rule 3.3.12 in Rules for issuers of shares.
TopoTarget	Reprimand	February	Copenhagen	Information in the company's press release was not disclosed as company announcements in accordance with Rule 3.1.5 in Rules for issuers of shares since information could be expected to affect the price of the company's listed securities, cf. Rules for issuers of shares Rule 3.1.1.
Active Biotech AB	Warning	February	Stockholm	The Disciplinary Committee of NASDAQ OMX Stockholm issued a warning to Active Biotech AB. The matter in question concerned the disclosure of information regarding an as-yet unregistered drug named Laquinimod. Active Biotech was found to have breached the procedures for the disclosure of information regarding the publication of a press release pertaining to a Phase III study into the drug Laquinimod.
Anon.	Criticism	February	Stockholm	Inappropriate methodology regarding disclosure of price sensitive information. The information was released to the media and not disclosed in a press release.
Anon.	Criticism	March	Stockholm	Not having disclosed the notice of the Annual General Meeting in a timely manner.
Anon.	Criticism	March	Stockholm	Not having disclosed the notice of the Annual General Meeting in a timely manner.
Anon.	Criticism	March	Stockholm	Information provided by the company in a press release was deemed to be inadequate and incorrect. Information regarding material conditions of an order had been omitted.
Anon.	Criticism	March	Helsinki	The company didn't inform the Exchange without undue delay about the conveyance of the listed company's own shares.
Anon.	Reprimand	April	Copenhagen	The notices to attend the annual general meetings were brought in a newspaper or made available on the company's web site ahead of a published announcement by the companies, cf. rule 3.3.3 in Rules for issuers of shares.
Anon.	Reprimand	April	Copenhagen	The notices to attend the annual general meetings were brought in a newspaper or made available on the company's web site ahead of a published announcement by the companies, cf. rule 3.3.3 in Rules for issuers of shares.

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Anon.	Reprimand	April	Copenhagen	The notices to attend the annual general meetings were brought in a newspaper or made available on the company's web site ahead of a published announcement by the companies, cf. rule 3.3.3 in Rules for issuers of shares.
Anon.	Reprimand	April	Helsinki	The company was given a reprimand for not having disclosed the decisions made by the Annual General Meeting without undue delay.
Anon.	Reprimand	April	Helsinki	The company was given a reprimand, because the heading of a disclosed stock exchange release did not reflect the fact that the release contained a profit warning.
Anon.	Criticism	April	Iceland	An issuer was criticized for not making public information regarding a market making agreement
Anon.	Criticism	April	Iceland	An issuer was criticized for not publishing its annual accounts as soon as possible
Anon. (member)	Criticism	April	Stockholm	A trading member was notified of trades that had been self matched. The Exchange urged the member to take measures to prevent further occurrences, and the firm took corrective measures.
Anon.	Criticism	May	Stockholm	Information provided by the company in a press release was deemed to be inadequate. Financial information regarding an order had been omitted.
Anon.	Criticism	May	Stockholm	Not having properly disclosed information regarding a deviation from an earlier disclosed production forecast.
Møns Bank	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has reprimanded Møns Bank A/S as the company had not disclosed the chairman of the board's resignation from the board of directors prior to the company's general meeting, cf. rule 3.3.5 in Rules for issuers of shares.
Sydbank	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Sydbank A/S as the company had not disclosed a board member's resignation from the board of directors prior to the company's general meeting, cf. rule 3.3.5 in Rules for issuers of shares.
Tower Group	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Tower Group A/S as the company did not disclose the annual report within the deadline cf. rule 3.2.2 in Rules for issuers of shares.
Anon.	Reprimand	May	Copenhagen	The exchange reprimanded a company that the notice to attend the general meeting was not disclosed in accordance to the rule 3.3.3 in Rules for issuers of shares.
Anon.	Reprimand	May	Helsinki	NASDAQ OMX Helsinki gave one listed company a reprimand for not having disclosed stock exchange releases without undue delay.
Anon.	Criticism	May	Iceland	An issuer was criticized for not publishing its annual accounts as soon as possible
Anon.	Criticism	May	Iceland	An issuer was criticized for presenting unclear information in an announcement disclosed by the company
Transcom Worldwide S.A.	Fine	May	Stockholm	The Disciplinary Committee of NASDAQ OMX Stockholm AB ruled that Transcom Worldwide S.A. ("Transcom") had breached the Exchange's Rule Book for Issuers (3.1.1) in respect of its disclosure of information to the stock market.
Anon. (member)	Criticism	May	Stockholm	A trading member was notified of orders that had been placed in such manner that they generated an excessive number of order book executions, which was considered to disrupt trading for other participants and lead to unnecessarily high costs of trading and clearing. Corrective measures were taken by the member firm.

Anon. (member)	Criticism	May	Stockholm	A trading member was notified of orders that had been placed in such manner that they generated an excessive number of order book executions, which was considered to disrupt trading for other participants and lead to unnecessarily high costs of trading and clearing. Corrective measures were taken by the member firm.
Anon. (member)	Criticism	May	Stockholm	A trading member was notified of trades that had been self matched. The Exchange urged the member to take measures to prevent further occurrences, and the firm took corrective measures.
Morgan Stanley International Plc (member)	Fine	May	Stockholm	The Disciplinary Committee of NASDAQ OMX Stockholm ruled that Morgan Stanley International had breached the NASDAQ OMX Nordic Member Rules in a situation where a client, who conducted automated trading, had placed an excessive and unintentional number of orders in the A- and B-shares of SSAB and Atlas Copco, resulting in unusual trading activity and excessive volatility for a period of time. During the duration of the incident, a very large number of self matched trades were executed. The Committee decided that Morgan Stanley should pay a fine of SEK 400 000.
Anon.	Reprimand	June	Copenhagen	The exchange reprimanded the company that the notice to attend the general meeting was not disclosed in accordance with rule 3.3.3 in Rules for issuers of shares.
Anon.	Reprimand	June	Copenhagen	The exchange reprimanded the company that the notice to attend the general meeting was not disclosed in accordance with rule 3.3.3 in Rules for issuers of shares.
Thrane & Thrane	Reprimand	June	Copenhagen	NASDAQ OMX Copenhagen has reprimanded the Board of Directors and the management in Thrane & Thrane A/S as the company did not as soon as possible disclose an announcement regarding a third party's decision to withdraw the non-binding expression of interest in Thrane & Thrane, cf. Rules for issuers of shares rule 3.1.1 and rule 3.1.3.
Anon.	Criticism	June	Iceland	An issuer of units in collective investment scheme received a non-public reprimand for not publishing information regarding changes to its fund's investment policy as soon as possible.
Anon.	Criticism	June	Stockholm	Inappropriate methodology regarding disclosure of price sensitive information, information leakage and failing to maintain adequate capacity for providing information to the market. Price sensitive information had been provided to the media by a partnering company and it was concluded that there were no routines or instructions in place for joint disclosure. Further, the company did not provide correct information to the exchange in a timely manner.
Anon. (member)	Criticism	June	Stockholm	A trading member was criticized for a failure of pre trade controls for a DMA order which resulted in an execution with significant market impact.
Anon.	Criticism	July	Stockholm	Not having reported repurchase of shares correctly. The company had on several occasions failed to report the company's total holdings of own shares correctly.
Anon.	Reprimand	July	Copenhagen	NASDAQ OMX Copenhagen reprimanded a company that the notice to attend the ordinary general meeting was published in a newspaper prior to the disclosure of an announcement from the company in accordance with rule 3.3.3 in Rules for issuers of shares.
Anon.	Criticism	August	Stockholm	Not having reported repurchase of shares correctly. The company had on several occasions failed to report the company's total holdings of own shares correctly.
Anon.	Criticism	August	Stockholm	Not having reported purchase and sale of the company's own shares correctly. The company had failed to report transactions pertaining to an incentive program.
Anon.	Criticism	September	Stockholm	Not having disclosed information in a manner that ensured fast access to the information on a non-discriminatory basis.
Anon.	Criticism	October	Stockholm	Not having disclosed resolutions adopted by the Annual General Meeting in a timely manner.
Nobia AB	Warning	October	Stockholm	The Disciplinary Committee of NASDAQ OMX Stockholm AB ruled that Nobia AB had breached the Exchange's Rule Book for Issuers (3.1.5) with regard to public information and disclosure of information to the stock market. Nobia had failed to disclose its quarterly report for the second quarter of 2012 in a correct way as the report was available via Nobia's website before it had been disclosed to the public through a press release.

Hypo Treuhand Holding AG	Reprimand	November	Copenhagen	NASDAQ OMX Copenhagen reprimanded Hypo Treuhand Holding AG for not having disclosed the annual report 2011 within three months from the expiry of the reporting period - cf. rule 3.3.7 of the Rules for issuers of bonds.
Anon.	Criticism	November	Helsinki	NASDAQ OMX Helsinki instructed one listed company to pay special attention as regards their compliance with the insider regulations of the Rules of the Stock Exchange.
Anon.	Criticism	November	Iceland	An issuer was criticized for presenting unclear information in an announcement disclosed by the company
Anon. (member)	Criticism	November	Stockholm	A trading member received criticism for failing to uphold the terms of its assignments to act as a Liquidity Provider for a number of companies on the Main Market and First North.
Anon.	Criticism	December	Stockholm	Inappropriate methodology regarding disclosure of a quarterly report. The heading did not indicate the substance of the report.
Placeringsforeningen Investin	Reprimand	December	Copenhagen	NASDAQ OMX Copenhagen A/S has reprimanded Placeringsforeningen Investin A/S for not publishing the development of the extraordinary general meeting immediately after the meeting took place, in accordance with the Rules for issuers of investment undertakings rule 3.8.9.
Vestjysk Bank	Reprimand	December	Copenhagen	NASDAQ OMX Copenhagen has reprimanded Vestjysk Bank A/S that the bank had not maintained adequate procedures, controls and systems, in order to meet its disclosure obligations, cf. Rules for issuers of shares rule 2.4.2 in comparison with rule 3.3.1.
DKTI	Reprimand	December	Copenhagen	NASDAQ OMX Copenhagen has reprimanded DKTI A/S as the company had not disclosed change in the company's management as soon as possible cf. rule 3.3.5 in Rules for issuers of shares.
SSBV-Rovsing	Reprimand	December	Copenhagen	NASDAQ OMX Copenhagen has reprimanded SSBV-Rovsing A/S as the company did not disclose its annual report within 3 months after the expiry of the financial year cf. rule 3.2.2 in Rules for issuers of shares.
Anon.	Criticism	December	Iceland	An issuer was criticized for not publishing information regarding a major contract as soon as possible and for not ensuring equal treatment of investors concerning access to the information.

## Trading halts on NASDAQ OMX Nordics

(\* matching halt)

Company	Date	Market	Reason
75 Danske Invest*	2012-01-02	Copenhagen	Technical problem
75 Danske Invest*	2012-01-03	Copenhagen	Technical problem
SPARNORD_13	2012-01-14	Copenhagen	Prematurely redeemed
EpiCept Corporation	2012-01-24	Stockholm	Price sensitive information not disclosed to the market in a non-discriminatory manner.
Metro International S.A.	2012-02-03	Stockholm	Suspected leakage of price sensitive information.
BioPorto*	2012-02-08	Copenhagen	The share price declined without any information in the market. The trading was resumed after an announcement from the company was published.
Karo Bio AB	2012-02-13	Stockholm	Suspected leakage of price sensitive information.
11 Danske Invest*	2012-02-17	Copenhagen	Technical problem
19 Danske*	2012-03-02	Copenhagen	Conversion of the IT-system
16 Danske*	2012-03-09	Copenhagen	Technical problem
SimCorp*	2012-03-29	Copenhagen	The share price declined indicating that the share was traded without dividend. The trading was resumed after disclosure of an announcement by the company.
87 Danske Invest*	2012-04-02	Copenhagen	Danske Invest was not able to calculate the net asset value. The trading was resumed after the problem was resolved.
GeoSentric Oyj	2012-04-03	Helsinki	The company was unable to obtain additional funding.
87 Danske Invest*	2012-04-10	Copenhagen	Technical problem
76 Danske Invest*	2012-04-17	Copenhagen	Technical problem
17 Danske invest*	2012-04-20	Copenhagen	Conversion of the IT-system
DKIUSAVADK *	2012-04-24	Copenhagen	Technical problem
7 danske invest*	2012-04-26	Copenhagen	Danske Invest was not able to calculate the net asset value. The trading was resumed after the problem was resolved.
Cimber Sterling	2012-05-03	Copenhagen	The trading was halted due to a bankruptcy petition
15 Danske Invest*	2012-05-03	Copenhagen	Technical problem
19 funds under L&S*	2012-05-07	Copenhagen	Technical problem
2 Danske Invest*	2012-05-16	Copenhagen	Technical problem
SAGAX AB	2012-05-30	Stockholm	Technical halt in conjunction with ISIN code change
3 Sparinvest funds *	2012-06-18	Copenhagen	It was decided to merge some of the sub-funds. The trading was resumed after the changes took effect.
F3NYKDHpln17	2012-06-28	Copenhagen	Problems with settlement calculation
8 Nykredit funds *	2012-07-05	Copenhagen	It was decided to merge some of the sub-funds. The trading was resumed after the changes took effect.
4 Danske Invest funds *	2012-07-05	Copenhagen	Technical problem
Global Health Partner AB	2012-07-16	Stockholm	Suspected leakage of price sensitive information.
Aldata Solution Oyj	2012-07-16	Helsinki	Part of the delisting process.
Nordea	2012-07-17	Copenhagen	Quarterly Report for the Norwegian subsidiary was available on website

Nordea Bank AB	2012-07-17	Stockholm	Price sensitive information not disclosed to the market in a non-discriminatory manner.
2 Investin funds*	2012-08-01	Copenhagen	It was decided to merge some of the sub-funds. The trading was resumed after the changes took effect.
2 Nykredit invest funds*	2012-08-01	Copenhagen	It was decided to merge some of the sub-funds. The trading was resumed after the changes took effect.
4 Etik Invest	2012-08-02	Copenhagen	Technical problem
1 Danske Invest*	2012-08-13	Copenhagen	Technical problem
Oasmia Pharmaceutical AB	2012-09-06	Stockholm	Price sensitive information not disclosed to the market in a non-discriminatory manner.
Small Cap Danmark	2012-09-19	Copenhagen	Technical problem
Metso Oyj	2012-09-20	Helsinki	Price sensitive information not disclosed to the market in a non-discriminatory manner.
Vestjysk Bank	2012-09-26	Copenhagen	Matching Halt was made in Vestjysk Bank in consequence of a request from the company as an announcement which was expected to affect the share price significantly would be published later the same day. The trading was resumed according to a normal auction procedure after the announcement was published.
BRF322R017	2012-10-22	Copenhagen	Technical problem
18 Nykredit funds	2012-10-29	Copenhagen	Due to market close in US
SAS	2012-10-30	Stockholm	SAS was halted before the market opened with reference to the news articles the last days concerning the company's financial situation. Trading was resumed after publication of preliminary Q3 and information regarding the company's financial situation.
SAS	2012-10-30	Copenhagen	SAS was halted before the market opened with reference to the news articles the last days concerning the company's financial situation. Trading was resumed after publication of preliminary Q3 and information regarding the company's financial situation.
SKIM2	2012-11-02	Copenhagen	Technical problem
SmartGuy Group	2012-11-02	Copenhagen	SmartGuy Group was halted as the exchange waited for an announcement from the company regarding a forthcoming offering of shares. The trading was resumed according to a normal auction procedure after disclosure of the announcement.
Tønder Bank	2012-11-05	Copenhagen	Tønder Bank was halted as the company entered into an agreement of winding up under Sydbank. The company was declared bankrupt and the company was subsequently delisted.
Rottneros	2012-11-06	Stockholm	Suspected leakage of price sensitive information.
76 Danske Invest*	2012-11-09	Copenhagen	Technical problem
DKIAFR	2012-11-13	Copenhagen	Technical problem
NBFAKTUP_16	2012-11-21	Copenhagen	Prematurely redeemed
Housing Financing Fund	2012-11-22	Iceland	Potentially price sensitive information disclosed in the media. Trading suspended until the issuer had published an announcement clarifying the situation.
DKIKO	2012-11-26	Copenhagen	Danske Invest was not able to calculate the net asset value. The trading was resumed after the problem was resolved.
DKIDMOBL	2012-11-26	Copenhagen	Danske Invest was not able to calculate the net asset value. The trading was resumed after the problem was resolved.

Housing Financing Fund	2012-11-27	Iceland	Suspected leakage of price sensitive information.
8 Gudme funds	2012-12-10	Copenhagen	Technical problem
11 Spar funds	2012-12-10	Copenhagen	Technical problem
Nordic Aluminium Oyj	2012-12-11	Helsinki	Part of the delisting process.
SKIM2	2012-12-18	Copenhagen	Technical problem
5 Skagen funds	2012-12-18	Copenhagen	Technical problem
Outokumpu Oyj	2013-01-31	Helsinki	Price sensitive information not disclosed to the market in a non-discriminatory manner.
Nordea Bank AB FDR	2017-07-17	Helsinki	Price sensitive information not disclosed to the market in a non-discriminatory manner.

## Observation status on NASDAQ OMX Nordic

Company	Date	Reason	Market	End date	Reason for removal
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation.	Helsinki		
Rovsing	2009-09-23	Uncertainty concerning the issuer's financial position	Copenhagen		
Sveitarfélagið Álftanes	2009-12-16	Uncertainty concerning the issuer's financial position.	Iceland		
Udviklingselskabet af 01.08. 1975	2010-03-31	Uncertainty concerning the issuer's financial position	Copenhagen		
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland		
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position.	Iceland		
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position.	Iceland		
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland		
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position.	Iceland		
SmartGuy Group A/S	2010-09-14	Uncertainty concerning the company's financial situation	Copenhagen	2012-11-21	The company after having completed an offering of shares meets the exchange's requirement regarding distribution of shares.
Green Wind Energy A/S	2010-10-01	Uncertainty concerning the company's financial situation - trading suspended.	Copenhagen	2012-04-10	Delisted due to bankruptcy
Tower Group	2011-02-18	The company has announced that the company's going concern is dependent upon the successful completion of the planned rights issue.	Copenhagen	2012-09-20	Delisted
Aarhus Lokalbanc	2011-02-21	The company has announced that there is a significant risk that the company might fail, if the planned capital changes are not completed in its entirety. Furthermore the company has announced that it is conceivable, that the company might fail even if the capital changes are completed as planned.	Copenhagen	2012-03-30	Delisted due to merger with Vestjysk Bank A/S
Danionics	2011-03-10	Uncertainty concerning the company's financial situation.	Copenhagen		
Tekla Oyj	2011-05-09	The company is subject to a public offer.	Helsinki	2012-02-10	The company was delisted.
DK Company	2011-06-01	The company does not meet the demands for the spreading-requirement of 25 % in the public.	Copenhagen	2012-04-02	Admitted to trading on First North Premier
Aldata Solution Oyj	2011-06-28	The company is subject to a public offer.	Helsinki	2012-08-07	Delisting
DKTI	2011-10-10	The company has announced that SmallCap Denmark A/S has signed a conditional agreement with a group of investors concerning the sale of its shares in DKTI A/S.	Copenhagen		

Affitech A/S	2011-11-22	Trans Nova Investments Limited has submitted a Voluntary Conditional Public Purchase Offer to the shareholders of Affitech A/S.	Copenhagen	2012-01-27	The result of the public offer was published.
Cimber Sterling Group A/S	2011-12-14	The company has announced that more than half of the company's equity is lost.	Copenhagen	2012-05-07	Delisted due to bankruptcy
Aspiro AB	2012-01-12	The company is subject to a public offer.	Stockholm	2012-07-05	The remove was made with the reference to that the public offer has been completed and that a sufficient number of shares are distributed to the public.
Vestjysk Bank	2012-01-25	The boards of directors in Vestjysk Bank and in Århus Lokalbanc have decided to seek the two banks merged.	Copenhagen	2012-03-30	the company has announced that the merger between Vestjysk Bank and Aarhus Lokalbanc is implemented.
Metro International S.A	2012-02-06	The company is subject to a public offer.	Stockholm	2012-05-31	Delisted.
Oral Hammaslääkärin Oyj	2012-02-21	The company is subject to a public offer.	Helsinki	2012-03-30	The offer period of the public tender offer expired.
PSI Group ASA	2012-02-24	The company has applied for delisting.	Stockholm	2012-03-16	Delisted.
Affitech A/S	2012-02-29	The company is subject to a public offer.	Copenhagen	2012-03-30	Trans Nova Investments Limited has published the result of the Voluntary Conditional Public Purchase Offer submitted on 28 February 2012.
TORM A/S	2012-03-01	Due to uncertainty about the company's financial situation.	Copenhagen		
Erria A/S	2012-03-07	Due to uncertainty about the company's financial situation.	Copenhagen		
Tectia Oyj	2012-03-08	The company is subject to a public offer.	Helsinki	2012-05-03	The offer period of the public tender offer expired.
Totalbanken A/S	2012-03-14	Due to uncertainty about the company's financial situation.	Copenhagen		
Dan-Ejendomme Holding A/S	2012-03-15	The company is subject to a public offer.	Copenhagen	2012-05-02	Compulsory redemption
Fljótsdalsþérad	2012-03-26	Uncertainty concerning the issuer's financial position.	Iceland		
Sparekassen Lolland A/S	2012-03-28	Due to uncertainty about the company's financial situation.	Copenhagen		
Jeeves Information Systems AB	2012-03-29	The company is subject to a public offer.	Stockholm	2012-06-21	Delisted
Nordic Shipholding A/S	2012-03-30	Due to uncertainty about the company's financial situation.	Copenhagen		
Thrane & Thrane	2012-04-10	The company is subject to a public offer.	Copenhagen	2012-08-26	Delisted
Berlin III	2012-04-30	The company is subject to a public offer.	Copenhagen	2012-05-15	The company has published the result of the conditional buyback-offer.
Brinova AB	2012-05-18	The company is subject to a mandatory offer.	Stockholm	2012-09-21	Delisted.
Össur hf.	2012-05-22	The company is subject to a public offer.	Copenhagen	2012-08-08	William Demant Invest published the results of the voluntary offer for shares in Össur hf.
Össur hf.	2012-05-25	The company is subject to a public offer	Iceland	2012-08-08	William Demant Invest published the results of the voluntary offer for shares in Össur hf.

Affitech	2012-05-31	The company has applied for delisting.	Copenhagen	2012-10-24	Delisted
Nordic Aluminium Oyj	2012-08-10	The company is subject to a public offer.	Helsinki	2012-12-14	Delisting
Sparekassen Hvetbo	2012-08-21	The boards of Sparekassen Hvetbo A/S and Sparekassen Vendsyssel have decided to propose a merger of the two companies with Sparekassen Vendsyssel as the continuing company.	Copenhagen	2012-11-01	Delisted
Nordicom	2012-08-30	Nordicom A/S has been transferred to the observation list as the company has lost more than half of the share capital.	Copenhagen		
Neurosearch	2012-08-30	NeuroSearch A/S has been transferred to the observation list as the company has lost more than half of the share capital.	Copenhagen		
Vinderup Bank	2012-09-12	The boards of Salling Bank and Vinderup Bank have agreed to recommend to the banks' general meetings, that the two banks will be merged. Salling Bank will be the continuing bank.	Copenhagen	2012-11-23	Delisted
Salling Bank	2012-09-12	The boards of Salling Bank and Vinderup Bank have agreed to recommend to the banks' general meetings, that the two banks will be merged. Salling Bank will be the continuing bank.	Copenhagen	2012-11-23	The merger between Salling Bank and Vinderup Bank has been approved.
Interavanti Oyj	2012-09-14	The company has disclosed its intention to apply for delisting.	Helsinki	2012-12-21	Delisting
Sparbank	2012-09-18	The boards of directors of Spar Nord Bank A/S and Sparbank A/S have agreed to seek a merger of the two banks with Spar Nord as the continuing bank.	Copenhagen	2012-11-14	Delisted
Spar Nord Bank	2012-09-18	The boards of directors of Spar Nord Bank A/S and Sparbank A/S have agreed to seek a merger of the two banks with Spar Nord as the continuing bank.	Copenhagen	2012-11-20	The merger between Spar Nord Bank A/S and Sparbank A/S has been completed.
BioPorto	2012-11-05	BioPorto A/S has been transferred to the observation list as the company has stated that it is in a financial critical situation.	Copenhagen	2012-12-11	BioPorto A/S has been removed from the observation list as the company has stated that it no longer is in a financial critical situation.
Rottneros AB	2012-11-07	The company is subject to a public offer.	Stockholm		
Íbúðalánasjóður	2012-11-27	Due to uncertainty regarding the price information of the bonds.	Iceland		
Note AB	2012-12-03	The company is subject to a public offer.	Stockholm		
Jeudan	2012-12-04	Jeudan A/S has been transferred to the observation list as William Demant Invest A/S in accordance with Chapter 8 in the Securities Trading Act will make a takeover bid to the shareholders of Jeudan A/S within 4 weeks from today.	Copenhagen		

Jensen & Møller Invest	2012-12-04	Jensen & Møller Invest A/S has been transferred to the observation list as the company has announced that Erik Olesens Ejendomsselskab A/S intends to make a voluntary, conditional, public offer on all shares in Jensen & Møller Invest A/S.	Copenhagen
Morphic Technologies AB	2012-12-05	Due to the company being subject to a reverse takeover and subsequent material changes in its business and organization.	Stockholm
Formueevolution II	2012-12-06	FormueEvolution I A/S and FormueEvolution II A/S have been transferred to the observation list as the companies have announced that they intend to apply for delisting from NASDAQ OMX of the companies shares.	Copenhagen
Formueevolution I	2012-12-06	FormueEvolution I A/S and FormueEvolution II A/S have been transferred to the observation list as the companies have announced that they intend to apply for delisting from NASDAQ OMX of the companies shares.	Copenhagen
Klimainvest	2012-12-10	Klimainvest A/S has been transferred to the observation list as the company has announced that they have received a binding offer on the company's wind assets.	Copenhagen
A-Com AB	2012-12-11	The company has applied for delisting.	Stockholm

## Admitted to trading on First North

Company	First day of trading	Market	Note
Avtech AB	2012-02-20	Stockholm	Listing
Creades AB	2012-02-22	Stockholm	Listing
DK Company	2012-04-02	Copenhagen	Listing
Alm Equity AB	2012-06-08	Stockholm	Listing
Mangold AB	2012-07-12	Stockholm	Listing
Stureguld AB	2012-08-20	Stockholm	From NGM
Xvivo Perfusion AB	2012-10-08	Stockholm	Spin off from Vitrolife
Silli Solutions Oyj	2012-10-15	Helsinki	IPO
Sportamore AB	2012-10-25	Stockholm	IPO
Betting Promotion AB	2012-12-03	Stockholm	From NGM

## Removed from trading on First North

Company	Last day for trading	Market	Note
Human Care HC AB	2012-01-31	Stockholm	On request of the company
Tilgin AB	2012-01-31	Stockholm	On request of the company
SeaNet Maritime Communications AB	2012-03-01	Stockholm	Due to bankruptcy
SRAB Shipping AB	2012-03-31	Stockholm	On request of the company
3L Systems AB	2012-04-27	Stockholm	Due to public offer from Vitec Software
Capilon AB	2012-04-27	Stockholm	Due to public offer from Verdane Capital VII
Resurs Bemanning CNC	2012-05-04	Stockholm	Due to public offer from Wise Group AB
Powerflute Oyj	2012-06-29	Helsinki	The company has applied for delisting.
Axlon Group AB	2012-07-06	Stockholm	On request of the company
5050 Poker AB	2012-07-20	Stockholm	On request of the company
Keynote Media Group AB	2012-08-03	Stockholm	On request of the company
Danventures	2012-08-30	Copenhagen	Does not meet the listing requirements
World Class Seagull International AB	2012-08-30	Stockholm	On request of the company

## Reprimands and sanctions towards issuers, members and certified advisers on First North

Issuer/Member/CA	Category	Month	Market	Reason
Anon. (comp)	Criticism	February	Stockholm	The company had on several occasions failed to disclose insider transactions on the company website in a timely manner.
Anon. (comp)	Criticism	April	Stockholm	Not having disclosed the notice of the Annual General Meeting in a timely manner.
Schröder Partners (CA)	Reprimand	April	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Schröder Partners A/S, because they as Certified Adviser for a company on First North did not make sure that the company published their annual report as soon as possible after the approval by the Board of Directors, cf. Rulebook for First North Rule 5.2.
Mermaid (comp)	Reprimand	April	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Mermaid A/S, as the company did not publish the company's annual report 2011 to the market as soon as possible after the company's Board of Directors had approved the annual report.
Anon. (comp)	Criticism	May	Stockholm	Not having disclosed the notice of the Annual General Meeting in a timely manner.
Anon. (comp)	Criticism	May	Stockholm	Not having disclosed the notice of the Annual General Meeting in a timely manner.
Anon. (comp)	Criticism	May	Stockholm	Not having disclosed the notice of the Annual General Meeting in a timely manner.
Anon. (comp)	Criticism	May	Stockholm	Not having disclosed the notice of the Annual General Meeting in a timely manner.
Danventures (comp)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Danventures A/S, as the company did not publish the relevant details concerning the acquisition of an equity holding, as a minimum the purchase price, how the acquisition was financed, and the impact on the company's expectations for the earnings 2012.
Beierholm (CA)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Beierholm A/S, because they as Certified Adviser for a company, did not adequately make sure that the company complied with the disclosure requirements and hence: <ul style="list-style-type: none"> <li>• did not publish the relevant details regarding the acquisition of the equity holding including as a minimum the purchase price, how the acquisition was financed, and the impact on the company's expectations for the earnings 2012,</li> <li>• did not publish the annual report for 2011 immediately after it had been approved by the company's board,</li> <li>• did not publish the annual report within the deadline, which is three months from the expiry of the reporting period.</li> </ul>
Aqualife (comp)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Aqualife A/S as the company did not disclose the annual report within the deadline cf. rule 4.6 (c) in Rulebook for First North.
European Wind Investment (comp)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to European Wind Investment A/S as the company had not published the company's annual report 2011 to the market as soon as possible after the board of directors had approved the annual accounts.
EgnsINVEST Ejendomme Tyskland (comp)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to EgnsINVEST Ejendomme Tyskland A/S as the company had not published the company's annual report 2011 to the market as soon as possible after the Board of Directors had approved the annual accounts.
Advizer A/S (CA)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Advizer A/S, because they as Certified Adviser for a company, did not make sure that the company published the annual report as soon as possible after the approval by the Board of Directors; cf. Rulebook for First North, rule 5.2.

Advizer A/S (CA)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Advizer A/S, because they as Certified Adviser for a company, did not make sure that the company published the annual report as soon as possible after the approval by the Board of Directors; cf. Rulebook for First North, rule 5.2.
Anon. (comp)	Criticism	June	Stockholm	Not having simultaneously disclosed information on two exchanges regarding the developments of a joint venture.
Anon. (comp)	Criticism	June	Stockholm	Not having disclosed the notice of the Extraordinary General Meeting in a timely manner.
Empire AB (comp)	Warning	June	Stockholm	Not having disclosed price sensitive resolutions adopted by the General Meeting in a timely manner.
Anon. (comp)	Criticism	July	Stockholm	Not having disclosed resolutions adopted by the Annual General Meeting in a timely manner.
Anon. (CA)	Criticism	July	Stockholm	Not having reported a material incident, of which the Certified Advisor had knowledge, to NASDAQ OMX Stockholm.
Orasolv AB	Warning	August	Stockholm	Not having disclosed the record date in a spin out in a timely manner. As a result, there had been trading in the shares without the right to participate in the spin out before the press release.
KIF Håndbold Elite (comp)	Reprimand	August	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to KIF Håndbold Elite A/S as the company did not disclose the company announcement to the market as soon as possible after the Board of Directors had approved the budget for the financial year 2012/2013 and the expected result for the financial year 2011/2012 plus the fact that the announcement was made available on the company's website prior to the disclosure cf. rulebook for First North rules 4.1 (a), 4.2 (a) and 4.2 (d).
Aqualife (comp)	Reprimand	December	Copenhagen	NASDAQ OMX Copenhagen has reprimanded Aqualife A/S that the company did not publish the two announcements regarding respectively the funding of the company and changes in the Board of Directors as soon as possible in accordance with Rulebook of First North rule 4.2 (a) and rule 4.10.

## Trading halts on First North

Company	Date	Market	Reason
SeaNet Maritime Communications AB	2012-02-22	Stockholm	Bankruptcy
Impact Coatings AB	2012-04-04	Stockholm	Suspected leakage of price sensitive information.
5050 Poker Holding AB	2012-07-03	Stockholm	Material uncertainty regarding the company's financial situation
Danventures	2012-07-26	Copenhagen	Suspension was made in Danventures as the company did not have a Certified Adviser – as required for companies admitted to trading on First North.
ShaMaran Petroleum Corp.	2012-09-13	Stockholm	Suspected leakage of price sensitive information.
Dannemora Mineral AB	2012-10-10	Stockholm	Share halted on Olso Axess in conjunction with information regarding share issue.
Africa Oil Corp.	2012-10-31	Stockholm	Price sensitive information not disclosed to the market in a non-discriminatory manner.
TtrustBuddy International AB	2012-11-21	Stockholm	Suspected leakage of price sensitive information.
Hansa Medical AB	2012-12-17	Stockholm	Price sensitive information not disclosed to the market in a non-discriminatory manner.

## Observation status on First North

Company	Date	Reason	Market	End date	Reason for removal
Wirtek	2010-03-03	The company has lost more than half of the share capital.	Copenhagen		
Danventures	2010-04-07	Uncertainty concerning the company's financial situation.	Copenhagen	2012-08-30	Delisted - Does not meet the listing requirements
KIF Håndbold Elite	2011-02-24	The company has lost more than half of the share capital.	Copenhagen		
Aqualife	2011-03-28	The company announced it will seek to raise capital as soon as possible in order to generate sufficient capital resources for continued operation of group activities.	Copenhagen		
SAV- Rahoitus Oyj	2011-11-02	Uncertainty concerning the company's financial situation.	Helsinki	2012-02-13	Refinancing issues had been resolved.
Tilgin AB	2012-01-04	Board of Directors have decided to apply for a delisting of the company from First North.	Stockholm	2012-01-31	Delisted
3L Systems AB	2012-01-23	The company is subject to a public offer.	Stockholm	2012-04-27	Delisted
SRAB Shipping AB	2012-02-16	Due to uncertainty about the company's financial situation.	Stockholm	2012-03-30	Delisted
Capilon AB	2012-02-17	The company is subject to a public offer.	Stockholm	2012-04-27	Delisted
Axlon Group AB	2012-04-04	Due to uncertainty about the company's financial situation. The company has applied for delisting.	Stockholm	2012-07-06	Delisted
Powerflute Oyj	2012-05-11	Company applies for delisting in Helsinki stock exchange	Helsinki	2012-06-29	Delisted
Powerflute Oyj	2012-05-11	The company has applied for delisting.	Helsinki	2012-06-29	Delisted
5050 Poker Holding	2012-06-20	Due to uncertainty about the company's financial situation.	Stockholm	2012-07-20	Delisted
Keynote Media Group	2012-06-28	The company has applied for delisting.	Stockholm	2012-08-03	Delisted
World Class Seagull International AB	2012-07-23	The company has applied for delisting.	Stockholm	2012-08-31	Delisted
ChronTech Pharma	2012-09-05	Due to uncertainty about the company's financial situation.	Stockholm		
Kancera	2012-10-16	Due to uncertainty about the company's financial situation.	Stockholm		
Dannemora Mineral	2012-10-22	Due to substantial uncertainty regarding the pricing of the company's shares pertaining to different financial arrangements.	Stockholm	2012-10-22	The company published a clarification regarding the matter.
Orasolv AB	2012-11-07	The Board of Directors have decided to apply for a delisting of the company from First North.	Stockholm	2012-11-30	Delisted
BoreTech AB	2012-12-12	The Board of Directors have decided to apply for a delisting of the company from First North.	Stockholm		
RURIC AB	2012-12-21	Due to uncertainty about the company's financial situation.	Stockholm		
Selena Oil & Gas	2012-12-27	Due to uncertainty about the company's assets	Stockholm		

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