

## NASDAQ OMX REQUIRES ABN AMRO TO PAY A FINE OF SEK 200.000

**Stockholm, January 13** —The Disciplinary Committee has issued a ruling in which ABN Amro NV is required to pay a fine in an amount corresponding to SEK 200.000.

On the morning of August 28, 2013 the SEB A share opened significantly lower than the previous day, and the Exchange subsequently decided to cancel all trades that had taken place in the opening cross. A contributing factor to the incident was that ABN deleted a number of orders a short time before the opening. The order deletions were initiated by an algorithm used by Algorithmic Trading Group (ATG), a sponsored access client acting through ABN Amro. Said algorithm registered, amended and cancelled the orders in a manner that would never make the orders eligible for execution in the auctions. The orders were automatically amended or cancelled as soon as the limit price would equal or cross the equilibrium price of the order book. An order that is not possible to execute is not to be considered to represent true liquidity and does not constitute a genuine order. It also lacks commercial purpose.

According to NASDAQ OMX Nordic Member Rules section 4.6.1 orders placed in the Order Book must not only reflect the current market value of the instrument but also constitute genuine orders and trades, and section 4.6.2 states that a member may not place orders which are devoid of commercial purpose. In the case at hand these provisions have been violated. Pursuant to NMR section 4.10.3 a member has the same liability for orders which are placed through Sponsored Access as for orders which the member places in any other manner.

A detailed description of the case and the Disciplinary Committee's decision is published on:

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

### About the Disciplinary Committee

The role of NASDAQ OMX Stockholm's Disciplinary Committee is to examine cases where Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If NASDAQ OMX Stockholm suspects that a member or a listed company has acted in breach of NASDAQ OMX Stockholm's rules and regulations, the matter is reported to the Disciplinary Committee. NASDAQ OMX Stockholm investigates and prosecutes the case and the Disciplinary Committee assesses the case and issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members include a warning, a fine or debarment. The fines imposed by the Committee are not included in the Exchange's business but are attributed to a foundation supporting research in the securities market. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges.

At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

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