

NASDAQ OMX NORDIC SURVEILLANCE

ANNUAL REPORT 2013

+

+

+

NASDAQ OMX[®]

TABLE OF CONTENTS

TABLE OF CONTENTS	2
INTRODUCTION	3
ABOUT	4
LISTING ACTIVITIES.....	5
TRADING HALTS	11
SUSPECTED MARKET ABUSE	13
OBSERVATION STATUS	17
BREACH OF RULES BY ISSUERS AND MEMBERS	19
CORPORATE GOVERNANCE AND FINANCIAL REPORTING	28
RULES AND REGULATIONS	32
COMMODITIES MARKET SURVEILLANCE	35
FIRST NORTH.....	37
APPENDIX.....	42
CONTACTS	62

INTRODUCTION

The surveillance year 2013 was active. For example, the listing activity in the Nordic equity market picked up both on the main market and First North, our growth market. We believe that the positive trend will continue during 2014. We have continued our harmonization efforts on the Nordic level and use now common terminology in English regarding sanctions. In the corporate governance area, we examined how well the issuers publish corporate governance information on their websites. We will follow up our findings during 2014.

The operations of Trading Surveillance have been influenced by the positive market sentiment during 2013. In times when the market sentiment is positive the number of referrals regarding suspected insider trading tends to increase and that was the case for 2013 as well. Another factor that has affected Trading Surveillance has been the strong focus on how market operators deal with resilience and measures to continuously uphold orderly trading. In this context we have performed significant changes to how we manage incidents and interventions in trading. Some of the procedures applied in this area are described in an article below.

Stockholm January, 2014

Annika Poutiainen
Head of Nordic Issuer Surveillance

Joakim Strid
Head of Nordic Trading Surveillance

ABOUT

This Report

NASDAQ OMX Nordic Exchanges, including NASDAQ OMX Commodities (the "Exchanges"), provide a high quality environment for issuers, trading members and investors. The market surveillance within the Exchanges ("Nordic Surveillance") has the primary goal of working to maintain and enhance the integrity and confidence in the Exchanges. Nordic Surveillance is divided into trading and issuer surveillance.

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 Nordic Surveillance:

[HTTP://WWW.NASDAQOMX.COM/NORDICSURVEILLANCE](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 advise trading members on issues related to compliance with rules and regulation. Another task for Trading Surveillance, for most of the 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 the markets.

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

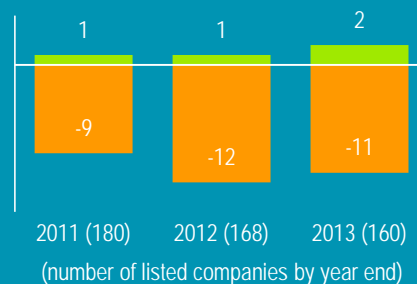
During 2013 two new companies were listed in Copenhagen:

Matas is the largest health and beauty retailer in Denmark. The market capitalization at the end of 2013 was DKK 6 billion. Matas was listed on June 28, 2013, after having completed a public offering of shares which provided the sellers of the shares proceeds of DKK 2.8 billion. Approximately 12,000 new shareholders were allocated shares in Matas. To reflect the strong interest from Danish retail investors, it was decided to allocate approximately 20% of the Offer Shares to retail investors. Approximately 80% of the Offer Shares were allocated to Danish and International institutional investors.

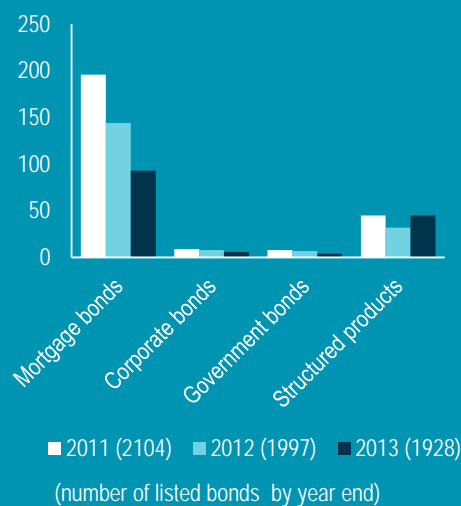
Fast Ejendom Danmark was listed on December 27, 2013, as a consequence of the conversion of shares in Foreningen Fast Ejendom, Dansk Ejendomsportefølje f.m.b.a. to shares in Fast Ejendom Danmark. Until the conversion, Foreningen Fast Ejendom, Dansk Ejendomsportefølje f.m.b.a. was listed as a fund under "Other collective investment schemes".

During 2013 a total of 11 companies were delisted whereof Vestfyns Bank A/S was merged into another listed company and Sparekassen Faaborg A/S was merged into an unlisted company. Netop Solutions A/S was delisted due to a takeover. Four companies – Sparekassen Lolland A/S, Udviklingsselskabet af 01.08.1975 A/S, Lastas A/S and Sjælsø Gruppen A/S went bankrupt, and FormueEvolution I A/S, FormueEvolution II A/S and United Plantations Berhad A/S were delisted as a consequence of approval at the companies' general meetings and the exchanges' subsequently acceptance of the companies' applications for delisting. Finally the exchange decided to delist the company DKT1 A/S. The company had undergone a change in identity and based on that the exchange made an overall assessment on whether the company fulfilled the Listing Requirements for admitting shares to trading. The exchange found that the company did not fulfil the Listing Requirements for admitting shares to trading and therefore the company could no longer be admitted to trading at NASDAQ OMX Copenhagen.

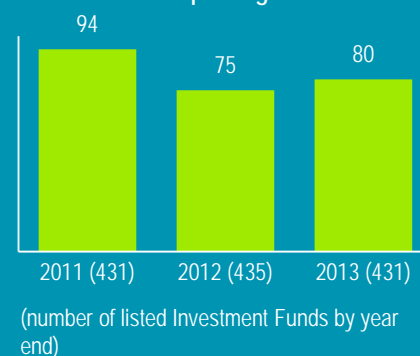
Listings and delistings -
Copenhagen Main Market



Bond listings on NASDAQ OMX
Copenhagen



Listings of Investment Funds on
NASDAQ OMX Copenhagen



Bonds

During 2013 a total of 148 new bonds were admitted for trading on NASDAQ OMX Copenhagen. At the end of 2013, a total of 1,928 bonds were listed on the bond market.

ETNs

No ETNs were admitted to trading on the market for Exchange Traded Notes (ETN). At year end a total of 100 ETNs were listed.

Funds

During the year there were 80 new mutual funds which were admitted to trading and 84 were removed from trading. By year end the total number of funds admitted to trading was 431.

Seven new issuers of mutual funds were introduced on the Fund Market in 2013 – Wealth Invest, Hedgeforeningen Formuepleje Epikur, Hedgeforeningen Formuepleje Fokus, Hedgeforeningen Formuepleje Merkur, Hedgeforeningen Formuepleje Penta, Hedgeforeningen Formuepleje Pareto, and Hedgeforeningen Formuepleje Safe.

Corporate actions and changes were processed for 61 funds during 2013.

Corporate Actions

During 2013 69 new share issues of varying characteristics were processed. Among these there were 7 directed issues, 8 rights issues, 11 issues following utilization of employees' warrants etc., 1 merger, and 34 other corporate actions. New issues on the Main Market totaled DKK 2.6 billion in 2013. The issue of new shares by Royal Unibrew amounted to DKK 0.5 billion. Other changes were processed for 21 companies.

Helsinki

Shares

During 2013 five new companies were listed in Helsinki. Two of the listings were IPOs:

Endomines AB was listed as a secondary listing on May 15, 2013. Endomines is a Nordic mining and exploration company with its first operating gold mine in production since February 2011. The market capitalization by end of 2013 was EUR 40 million.

Munksjö Oyj was listed on June 7, 2013. The company is the combination of Munksjö AB and Ahlstrom's Label and Processing business in Europe. Munksjö is a speciality paper company producing select materials that form vital parts of customer design and manufacturing processes. The market capitalization by end of 2013 was EUR 276 million.

Caverion Oyj was listed on 1 July, 2013. Caverion designs, builds and maintains user-friendly and energy-efficient building systems and offers industrial services. The market capitalization by end of 2013 was EUR 1.1 billion.

Orava Asuinkiinteistörahassto Oyj was listed on October 14, 2013. Orava Asuinkiinteistörahassto is the first Real Estate Investment Trust Company in Finland. The company invests mainly in rental apartments in large and medium-sized cities in Finland. The market capitalization by end of 2013 was EUR 45 million.

Restamax Oyj was listed on November 28, 2013. Restamax is one of the biggest restaurant groups in Finland. The company owns both premium restaurants and casual family-style restaurants. The market capitalization by end of 2013 was EUR 62 million.

Three companies were delisted during 2013. Tiimari Oyj Abp was delisted after the company filed for bankruptcy. The Listing Committee of NASDAQ OMX Helsinki Ltd decided to delist the share of GeoSentric Plc from NASDAQ OMX Helsinki. According to the decision made by the Listing Committee, GeoSentric no longer fulfills the listing requirements set out in Chapter 2 of the Rules of the Exchange. Stonesoft Oyj was delisted after the company's shares had been redeemed by McAfee Suomi Funding LLC.

Bonds

The number of bond listings increased during 2013 in comparison with 2012. At the end of the year in total 870 bonds were listed in Helsinki.

Warrants and certificates

A total of 945 new warrants and certificates were listed during the year. At the end of the year, a total of 485 warrants and certificates were listed.

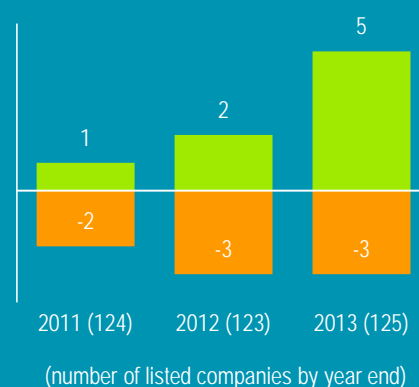
Exchange Trades Funds (ETFs)

There were three Exchange Traded Funds (ETF) listed in Helsinki by the end of the year.

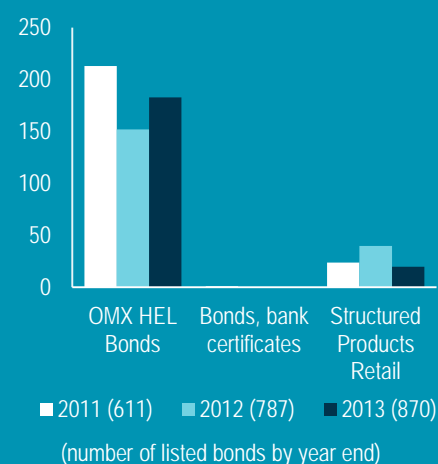
Corporate Actions

During year 2013 Surveillance processed 27 directed issues. In addition, four rights issues, five bonus issues and one case regarding shares given as merger consideration were processed. New issues totalled EUR 0.7 billion in 2013.

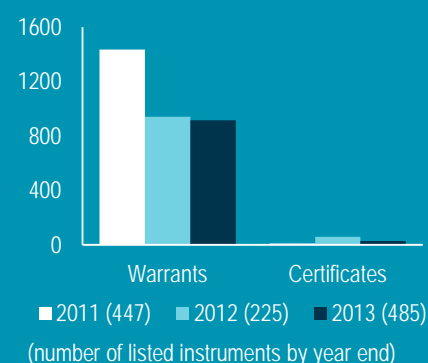
Listings and delistings - Helsinki Main Market



Bond listings on NASDAQ OMX Helsinki



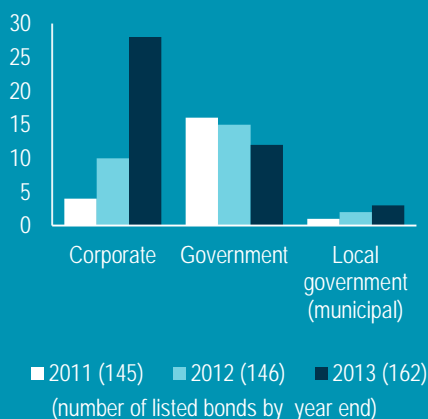
Listings of warrants and certificates on NASDAQ OMX Helsinki



Listings and delistings - Iceland Main Market



Bond listings on NASDAQ OMX Iceland



Iceland

Shares

Three companies were listed in Iceland during 2013:

Vátryggingafélag Íslands hf. (VIS) was admitted to trading on April 4, 2013. VIS is a Small Cap company within the Financial sector, the first insurance company admitted to trading on the Icelandic market. VIS enjoys a strong position on the Icelandic insurance market with roughly one-third market share. The company offers comprehensive insurance services to its customers, operates 41 agencies around the country and employs about 225 employees. The market capitalization of VIS at the end of 2013 was ISK 27 billion.

Tryggingamiðstöðin hf. (TM), a Small Cap company within the financial sector admitted to trading on May 5, 2013, was the second insurance company to be listed in Iceland. The company offers comprehensive insurance services to over 50,000 individuals and businesses. TM has an operating license in the EU area and in Faroe Islands and insures domestic and international risks. The market capitalization of TM at the end of 2013 was ISK 24.4 billion.

N1 hf. was admitted to trading on 19 December 2013. N1 hf. is a Small Cap company within the Consumer Services sector. The company is one of the largest retail and service companies in Iceland, providing people and businesses around the country fuel, supplies, refreshments and entertainment with a powerful distribution system, targeted product selection and personal service. N1 runs almost two hundred service centers, self-service stations, garages and corporate stores around Iceland. The market capitalization of N1 hf. at the end of 2013 was ISK 18.9 billion.

All of the listings were IPO's. No company was removed from trading during 2013. At the end of 2013 there were 14 companies listed on the Main Market of NASDAQ OMX Iceland.

Bonds

During the year 45 bonds were listed, of which 28 were corporate bond listings, including short term instruments. In addition 12 government bonds were listed, including short term instruments. The total number of listed fixed income instruments at the end of the year was 162.

Eleven new issuers signed a bond listing agreement with the exchange and had bonds admitted to trading in 2013.

Exchange Trades Funds (ETFs)

Two exchange traded funds were admitted to trading, both managed by Landsbréf hf. Landsbréf - LEQ is an index fund which aims to replicate the OMXI6 CAP index. Landsbréf - LEQ's first day of trading was August 15, 2013. Landsbréf - LREAL is an index fund which aims to replicate the NASDAQ OMX Iceland Inflation-linked Benchmark Bonds index, NOMXIREAL. Landsbréf - LREAL's first day of trading was October 31, 2013.

Corporate Actions

No company issued new shares.

Stockholm

Shares

During 2013, 8 new companies were listed on the regulated market. Two of the listings were IPO's.

Neurovive Pharmaceuticals AB is a leading mitochondrial medicine company with a market capitalization of SEK 485 million by year end. The company was previously listed on Aktietorget.

Tethys Oil is a Swedish energy company focused on exploration and production of oil and natural gas. The company, with a market capitalization of SEK 2.4 billion at year end, was previously listed on First North.

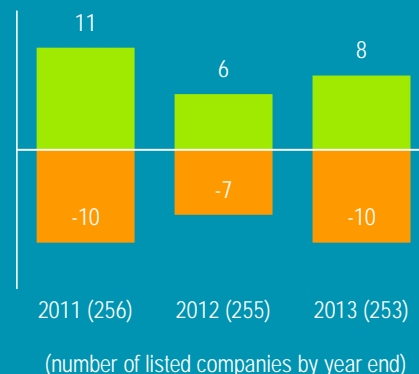
Tribona AB is a Swedish logistics property company, with a portfolio of properties in Sweden and Denmark. The company's market capitalization at year-end amounted to SEK 1.5 billion. The company was previously listed on Oslo Børs.

Opus Group AB operates vehicle inspection programs and develops produces and sells equipment and IT systems for the vehicle inspection industry. The company's market capitalization amounted to SEK 3.7 billion at year end and was previously listed on First North.

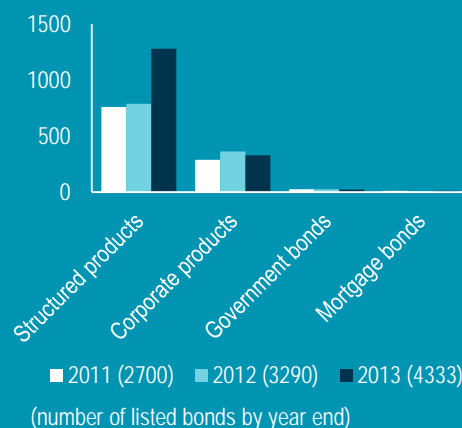
Platzer Fastigheter Holding AB owns and manages commercial properties in the Gothenburg area. The company's IPO took place in November with a first day of trading on November 29, 2013. The company's market capitalization amounted to SEK 2 billion at year end.

Creades AB is a spin-off from Investment AB Öresund (publ) and invests in small and medium-sized public and private companies that are considered to have potential for

Listings and delistings - Stockholm Main Market



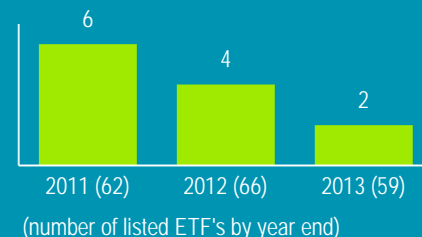
Bond listings on NASDAQ OMX Stockholm



Listings of warrants and certificates on NASDAQ OMX Stockholm



Listings of ETF's on NASDAQ OMX Stockholm



revaluation and value creation. The company was previously listed on First North and moved to the regulated market in December. The company's market capitalization amounted to SEK 2.4 billion at year end.

Victoria Park AB is a real estate company that focuses on the business areas of lifestyle living and property management. The company was listed on the regulated market in December, and has previously been listed on First North. The market capitalization amounted to SEK 1.2 billion by year end.

Sanitec Oyj is a leading bathroom ceramics specialist with a strong pan-European portfolio of locally well-established brands that are positioned as number one or two in their markets. The IPO took place in December with a first day of trading on December 10, 2013. At year end, the market capitalization of Sanitec amounted to SEK 6.8 billion.

During 2013, 10 companies were delisted, two as a result of public offers and one as a result of a so called 'acquisition by amalgamation'. Four companies chose to move to First North. One company, **Artimplant AB**, was delisted due to bankruptcy. At the end of 2013 there were 253 companies listed on the main market.

Bonds

A total of 1,648 bonds were listed during 2013, 1,282 of those were structured products listings and 329 of them were corporate bonds listings, including short term instruments. In addition 24 government bonds and 13 mortgage bonds were listed. At the end of the year 4,333 bonds were listed in Stockholm.

During the period 32 new issuers signed a bond listing agreement with the exchange: a mixture of companies already listed on the exchange, municipalities, international banks and others.

Warrants and certificates

A total of 6,012 new warrants and certificates were listed during the year. At the end of the year, a total of 4,000 warrants and certificates were listed.

Exchange Trades Funds (ETFs)

A total of 2 new ETF's were listed during the year. Both were actively managed ETFs. At the end of the period, a total of 59 ETFs were listed.

The NASDAQ OMX Listing Center

The NASDAQ OMX Listing Center has evolved into a valuable online resource for companies and their advisers. Since our initial launch in 2009, companies and their representatives have successfully submitted thousands of listing applications in Nordic markets. This value-added resource helps distinguish our offerings from the competition. The on-line forms currently available include applications for listing on First North, listing of exchange traded funds, listing of corporate bonds as well as structured products, such as warrants, certificates, and structured bonds. Nordic users can also make symbol reservation requests, submit logo forms and update their prospectus online. The online process is more efficient for both companies and staff. We are excited to offer this product to our companies and believe that the Listing Center is a better way to do business.

TRADING HALTS

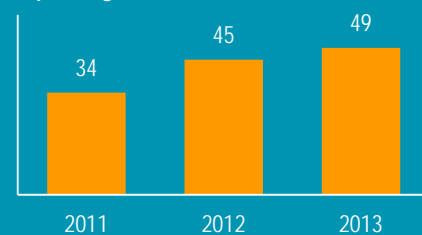
An exchange will under certain circumstances impose a trading halt; often referred to as 'suspension of trading'. On the NASDAQ OMX Nordic exchanges a trading halt is imposed when there is an obvious risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. 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 halted 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, an upcoming profit warning or in other situations where a company is in negotiations etc. Such situation occurred on April 30, 2013, in Copenhagen for the company Brøndbyernes IF Fodbold A/S when media could refer to a result of a right issue prior to an announcement disclosed by the company. NASDAQ OMX Copenhagen decided to initiate a halt in trading. The trading was resumed the same day when Brøndbyernes IF Fodbold A/S had disclosed the result of the right issue.

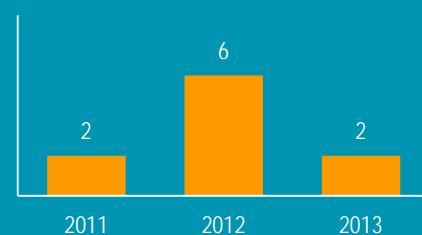
If the investors do not have sufficient access to information about the issuer the Exchange may decide upon a trading halt. That could either be caused by insufficient information from the issuer or by external factors that may affect the transparency around the company such as rumors or misinformation. On October 11, 2013, NASDAQ OMX Stockholm decided to halt the trading in the shares of Fingerprint Cards following a publication of a false press release regarding the company. The false press release erroneously announced a takeover bid for the company and it had significant price impact. As a result the exchange decided to cancel all trades executed from the false announcement until the trading halt. In addition the trading was also halted in the shares of Precise Biometrics, a company that operates in the same industry as Fingerprint Cards. The share price of Precise Biometrics also reacted strongly on the same false announcement and trades were cancelled for that share as well.

On October 31, 2013, the Exchange decided to delay the opening in the Swedish Depositary Receipts ("SDRs"), representing the shares and preference shares in Alliance Oil Company Ltd ("AOC"). AOC thereafter announced that the Boards of Directors of Lambros Overseas S.A. and

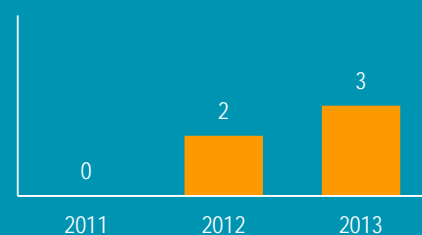
Trading Halts NASDAQ OMX Copenhagen



Trading Halts NASDAQ OMX Helsinki



Trading Halts NASDAQ OMX Iceland



Trading Halts NASDAQ OMX Stockholm



Trading Halts NASDAQ OMX First North (Nordic accumulated)



OJSC Alliance Group (together "Alliance Group") and AOC had recommended a cash offer, pursuant to which Alliance Group, through its jointly owned subsidiary Alford Financial Ltd, would acquire all of the ordinary shares in AOC, represented by Swedish Depositary Receipts ("SDRs"), and all the preference shares in AOC, represented by SDRs, which were held by parties other than Alliance Group and its affiliates. The transaction was proposed to be made by way of amalgamation between AOC and Alford under Bermuda law, which requires the approval of Shareholders at a Special General Meeting of AOC. The trading was resumed on November 1, 2013, after the company had disclosed clarifying information regarding the proposed transaction.

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 trading has to be halted in connection with corporate actions.

Situations where listed instruments do not comply with listing requirements can also be cause for a trading halt, as was the case when trading in bonds issued by FAST-1 slhf. (FAST-1) was halted on NASDAQ OMX Iceland. This was due to the fact that collateral had not been officially registered, as had been stated in the prospectus. Trading was resumed after the issuer had published an announcement, confirming that an official registration of the collateral had been made.

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.

Copenhagen initiated a halt in one or more investment funds in 40 situations during 2013. In some situations up to 86 sub-funds were halted. In most situations the reason for the halt has been technical problems for the issuer to calculate or publish net asset values.

A complete list of the trading halts initiated during 2013 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

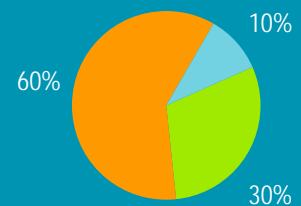
Market manipulation is defined as an activity that is intended to improperly influence the pricing of or the conditions for trading a security or that is otherwise intended to mislead investors about the value of such security. There are many types of activities that are generally considered to constitute 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

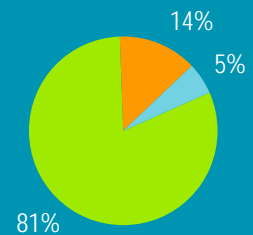
Number of cases reported - NASDAQ OMX Nordic



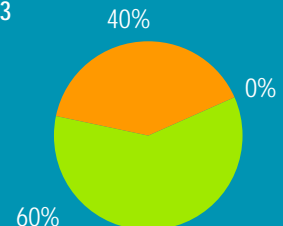
NASDAQ OMX Copenhagen 2013



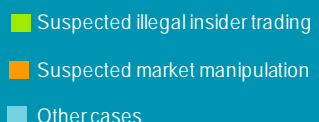
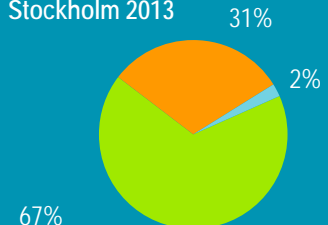
NASDAQ OMX Helsinki 2013



NASDAQ OMX Iceland 2013



NASDAQ OMX Stockholm 2013



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.
- ▶ 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.
- ▶ 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.

Interventions in trading, trade cancellations

An important duty of an exchange operator is to supervise trading and to take measures in the event of disorderly trading or if incidents occur. For particularly serious and time sensitive matters, the exchange may intervene in trading in order to prevent further harm to the market and to take corrective measures. The most fundamental types of interventions that can be performed on many markets are suspensions and trade cancellations. Below is a description of the principles applied when deciding upon potential trade cancellations.

The core principle with regards to potential trade cancellations is that they shall not be unnecessarily applied. A trade that has taken place on an exchange shall typically stand and participants shall be able to rely upon the integrity of confirmed transactions. Extreme circumstances are thereby required to justify a decision to cancel an executed trade.

The most common situation in which trade cancellations are evaluated is when an order has been mistakenly entered and the execution of such order has generated a substantial and temporary price movement, whereas prices of executions has deviated materially from the prices that prevailed immediately before and after the incident. There are numerous ways in which such mistakes can occur, e.g. entering of an order in the wrong instrument or switching digits for price and volume.

When evaluating trade cancellations in connection with an order entry mistake, the right to protection against unreasonable consequences of an error is weighed against the right to rely upon the integrity of executed trades. A decision will impact both the party that committed the mistake and the participants that were on the other sides of the trades, irrespective of which decision is made. The line for making such calls is typically drawn up in dialogue with market participants and implemented in regulation or in market guidance. It is often subject to periodical review. The exchange will typically allow its market participants to have a significant influence over the principles for these decisions, but the decisions in each individual case must of course be taken by the exchange alone.

There are two basic types of actions that can be taken with regards to erroneous trades; cancellation or price adjustment. Cancellation is the most commonly applied measure. A cancellation has the benefit of completely protecting the party that committed the mistake but on the other hand it will thereby incur the full consequence on the counterparties. A cancellation decision is also very time critical, since it affects financial risk. A price adjustment on the other hand is sensitive because it requires that the exchange defines an alternate price but it has the benefits of being less time sensitive and it allows for financial consequences to be split between the parties. NASDAQ OMX Nordic can decide to cancel trades across most products traded, in the event of erroneous order entries, but price adjustments can only be performed for equity derivatives.

When evaluating a matter, the fairness of the execution price is the most important assessment. A price shall be objectively perceived as unreasonable for a cancellation or adjustment to be performed. Another important criterion is the timing of the complaint submitted by the participant that had committed the mistake. A given price discrepancy can result in a cancellation in one matter but no action in another, if a timely complaint had been submitted in one case but not the other. Most markets have rules and/or guidance around both of these factors. The method applied is most often to define a cut-off price and to cancel or adjust trades above or below such price, which means that executions close to the correct price level will typically stand even if a clear mistake has been committed.

Mistakes are not only human errors. In today's highly automated trading environment mistakes can also be unintentional trading by execution algorithms, due to erroneous settings or parameters. The exchange will typically not distinguish between different methodologies or level of automation with regards to handling complaints. The participant that committed the error will often be asked to explain how it could occur and describe its procedures for preventing and limiting errors and in that context the level of automation will be relevant to assess.

Intervention in trading is a last resort and by definition an unwanted scenario. Substantial efforts are spent to reduce both the risk of incidents and the potential consequences of them, to avoid having to resort to manual intervention. Technical restrictions on order price limits and execution prices (e.g. volatility guards or circuit breakers) are relevant examples of such tools. The existence of technically implemented protection in a market place will typically result in more restrictive rules and procedures for cancellations. There are also especially sensitive situations in which cancellation decisions will be taken more restrictively on most markets, e.g. at opening and closing of markets.

Another situation in which many markets have the possibility to cancel or adjust trades is when a serious breach of rules has taken place. This could relate to some kind of market manipulation by means of illusive trading or submission of false information through e.g. fabricated company announcements. Such decisions are very rare and would require that a clear breach of rule could be readily concluded in close to real time, that the breach of rule was serious and material and that the impact on trading from the breach of rule was direct and substantial. If all of these conditions were to be met, a cancellation decision would not necessarily include a cut-off price.

Decisions to cancel or adjust trades are normally communicated to the participants involved in the trades but in the case of situations where there is significant interest in the outcome of a particular incident, e.g. if there has been impact on indices or closing prices, the decision taken may be made public through relevant channels.

OBSERVATION STATUS

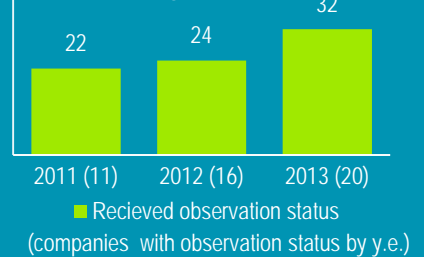
In order to alert the securities market on specific circumstances or actions pertaining to the issuer or security in question, a company's shares or other securities may temporarily be given observation status. The announcement following such a decision is normally based on public information and refers to one or more earlier announcements, made by the issuer. The same applies for a removal of observation status. The observation status should last for a limited period of time, normally no longer than six months.

Normally, an announcement of the Exchange's decision to give a financial instrument observation status is including a reference to the specific reason for the decision, chosen from the listed alternatives in the rules of the Exchange. The most common reason is that the issuer is subject to a public takeover offer or other major transaction. The exchange may also decide to give observation status if the issuer is undergoing extensive changes in its business or organization so that the issuer upon an overall assessment would appear to be an entirely new entity. This could be illustrated by the situation when Strategic Investments A/S was given observation status in June 2013 as the company initiated a reverse takeover of the listed company Danionics A/S. Hence the company was in a process for change in identity and NASDAQ OMX Copenhagen initiated an assessment of the company's compliance with the listing requirements for admitting shares for trading and the company's continued listing.

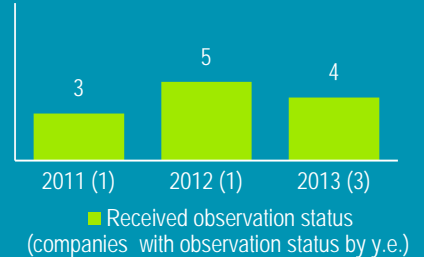
Observation status may be necessary if there is a material adverse uncertainty in respect of the issuer's financial position. Observation status may also be necessary if financial statements have not been prepared using the appropriate financial reporting standard. This was the case for Félagsbústaðir hf., a bond issuer on NASDAQ OMX Iceland, which received an observation status on November 14, 2013. This followed an announcement from the issuer, where it was stated that local tax authorities had ruled that Félagsbústaðir hf. had been using the incorrect financial reporting standard for the years 2011 and 2012 and had to restate their annual accounts using International Financial Reporting Standards (IFRS). The observation status is expected to remain in force until the restated annual accounts have been published.

An announcement from an issuer, who already has an observation status, may trigger a new observation status announcement if the reason for observation status is changed or if there is a new event taking place that would trigger observation status in itself. On December 21, 2012 RURIC AB, Russian Real Estate Investment Company AB

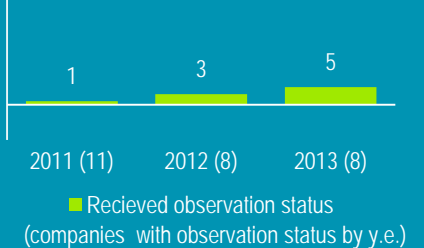
Observation status NASDAQ
OMX Copenhagen



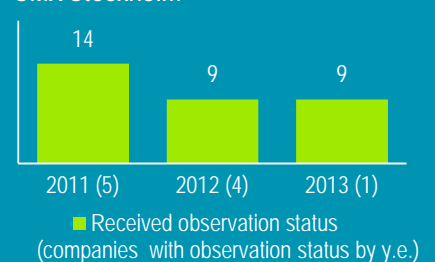
Observation status NASDAQ
OMX Helsinki



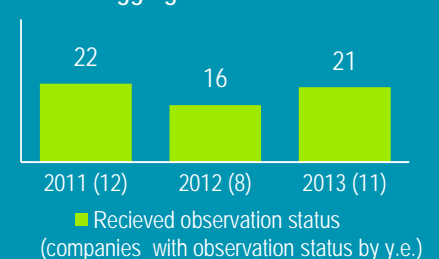
Observation status NASDAQ
OMX Iceland



Observation status NASDAQ
OMX Stockholm



Observation status First North
- Nordic aggregated



(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 the information, RURIC AB received observation status due to significant uncertainty regarding the company's financial situation. On March 20, 2013, the observation status of RURIC AB (First North Stockholm) was updated. The observation status now also includes material uncertainty regarding the company as RURIC AB was found by the Company Registration office in Stockholm (sv "Bolagsverket") not to have a valid Board of Directors.

A complete list of changes in observation status during 2013 can be found in the Appendix.

NASDAQ OMX Stockholm improves the protection of minority shareholders

During the autumn of 2013 NASDAQ OMX Stockholm ("The Exchange") became aware of the need for improved protection of minority shareholders during mergers and other similar corporate events. Therefore the Exchange has requested the Swedish Corporate Governance Board to initiate a work to formulate appropriate rules for such processes as a complement to existing Takeover rules.

Experience shows the necessity for the Exchange to assure the investors proper protection also when a listed company is taken over through such transactions, which currently are not covered by the Takeover rules.

In addition to this initiative, already existing practice regarding information about foreign companies' domiciliation is codified in the NASDAQ OMX Rule Book for Issuers. That means that the company must be clear on any differences between Swedish company law and the legislation in the country where the company is domiciled, in particular differences in protection of minority shareholders.

As of mid-year 2014 the Exchange also intends to clearly indicate which companies, on the main market and First North which has a foreign resident, in order to further improve the information to the investors.

NASDAQ OMX Nordic is planning to roll out this initiative on a Nordic level.

BREACH OF RULES BY ISSUERS AND MEMBERS

Disciplinary procedures in 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 2013. A complete list of cases with criticism, reprimands and sanctions is available in the Appendix. From 2014 the sanction terminology will be harmonized between the Nordic exchanges (see the article below).

New terminology

In order to further harmonize the Nordic market surveillance the Exchange has decided to replace the previous use by NASDAQ OMX Helsinki and NASDAQ OMX Stockholm of "criticism" ("criticize") with "nonpublic reprimand" and the previous use of "warning" with "public reprimand". NASDAQ OMX Copenhagen and NASDAQ OMX Iceland will continue to use the terms nonpublic reprimand and public reprimand as before. The new terminology will not affect the Exchange assessment of compliance with the Rules, or the Exchange assessment of rule violation. No changes will be made in the local languages.

English	Swedish	Danish	Finish	Icelandic
Removal from trading/Delisting	Avnotering	Sletning	Delistaus	Taka úr viðskiptum/afskráning
Fine	Vite	Afgift	Kurinpitomaksu	Févíti
Public Reprimand	Varning	Påtale	Varoitus / Warning	Opinber áminning
Non-public reprimand	Kritik	Påtale	Muistutus / Reprimand	óopinber áminning
Remarks	Påpekande	Beklagelse	Huomautus	Athugasemd

The interpretation may differ somewhat between different jurisdictions due to local legislation and market practice

Surveillance NASDAQ OMX Copenhagen



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 2013 decided upon 10 sanctions regarding 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 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/?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen/?languageid=1)

Deletion from trading and official listing without request from the company

DKTI A/S (the company) had since end of 2011 undergone a number of changes in relation to the company’s ownership structure, management and organization as well as the company’s business activities. The management and the board had been changed twice since 2011. Furthermore the company’s objectives in the articles of association were altered. The assets (listed securities) were sold and the company was therefore without any actual activity as of the end of 2011. Subsequently the company had initiated exclusive negotiations with Dandrit Biotech A/S (Dandrit) regarding adding a new activity to the company.

NASDAQ OMX Copenhagen wrote to the company and alerted them to the Rules for issuers of shares, rule 2.9. This rule states that where there are significant changes to a public limited company, such as significant changes in ownership structure, capital base, company activities, management or name then the company may be considered as ‘new’ from the perspective of the Rules for issues of shares. If this is the case then the exchange may decide that the shares of the company can no longer be admitted for trading. In addition the company was alerted to the exchanges requirements for listing, which are found in section 2, Listing Requirements for admitting shares to trading, in Rules for issuers of shares. In the letter the exchange furthermore referred to rule 3.3.8 (previous 3.3.9) Change in identity in Rules for issuers of shares where it is evident that if substantial changes are made to a company during a short period of time, or in its business activities in other respects, to such a degree that the company may be regarded as a new undertaking, the company shall disclose information about the changes and consequences of the changes.

The exchange had informed the company several times that the exchange considered the process for the company as a change in identity – and also that the exchange would make a concrete evaluation to assess whether the company fulfilled the listing requirements –

comparable to the examination the exchange makes for an entirely new company (non-listed) applying for listing on the exchange.

In the overall assessment the exchange found that the process of assessing whether the company fulfilled the listing requirements was inappropriate and prolonged (more than a year and a half), that the company was not able to provide the information requested by the exchange and had provided inadequate statements.

The exchange found that the company did not fulfil the Listing Requirements for admitting shares to trading and therefore the company could no longer be admitted to trading at NASDAQ OMX Copenhagen. The deletion from trade of the company came in to effect 10 weeks after publishing the exchange's decision, so that the investors had the opportunity to trade the shares knowing that the shares would be deleted from trade.

According to Rules for issuers of shares, rule 2.9, cf. Securities Trading Act, section 18 and section 25, the exchange found that removal of the security from trading would not be of significant detriment to the interests of the investors. Furthermore, the exchange found that the potential damage occurring in relation to the shares of the company no longer being traded on a market, would be outweighed by maintaining confidence in the orderly functioning of the market.

Appropriate procedures, controls and systems

In January a company announced that the company, as a result of a significantly larger depreciation than previously assumed, expected a loss of around 175 to 200 DKK million before tax.

In early February the company disclosed its annual report. From this it appeared that both internal and external audit had submitted additional information regarding conditions in the report, referring to the fact that "the management of the bank, in connection with year-end 2012, had found that the bank's procedures and internal controls of credit were not sufficient to ensure consistent and correct procedures for credit treatment of the bank's exposures in order to assess and determine the need for any potential depreciation in accordance with the practice on guidelines for the calculation of individual depreciation and charges on loans and guarantees announced by the Financial Supervisory Authority."

From rule 3.1.1 in Rules for issuers of shares it is apparent that a company must disclose information as soon as possible regarding decisions or other facts and circumstances that directly concern the company. Furthermore it appears from Rules for issuers of shares rule 2.4.2, cf. rule 2.1.3 that a company shall [...] maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the exchange.

The exchange concluded that the internal audit and external audit provide additional information regarding the company's procedures and internal controls on the credit area.

Based on the above the exchange reprimanded the company as they had not maintained appropriate procedures, controls and systems in order to meet its disclosure obligations, cf. Rules for issuers of shares rule 2.4.2 and 3.1.1.

Disciplinary case – Nordea Bank Danmark

In the period from August 2012 to January 2013 a member carried out 18 bond transactions in four ISIN codes with the same legal entity. The transactions were carried out via the members own holdings as both buyer and seller.

On request from the exchange the member has explained that a change in one of their reporting fields meant that their deposit statements failed and because of this an employee initiated a process, which resulted in the above named transactions being executed on the last day of the month in order to obtain more accurate prices for their customers.

According to the member, the transactions were executed in accordance with the price for the best bid, which was in their internal trading system at the given time.

Based on the above, it is the opinion of the exchange that the member undertook trades which did not change the ownership of the bond. This is in violation of the rules in NMR 4.6.2.

The exchange has reprimanded the member for undertaking trades where the buyer and the seller were the same legal entity and has strongly emphasized that publication of transactions must happen in accordance with the rules of the exchange.

Disciplinary case – Lån & Spar Bank

On the 28th of December 2012 the exchange noticed that a member had carried out transactions with a volume of one quantity in 11 different investment certificates. The transactions were carried through without underlying customers and thereby had the members own holdings on both the buyer and seller side of the transaction. On request from the exchange the member explained that they had established an opening procedure, where an internal trade with one quantity is used to secure the beginning of a position control system. Because of a human error the member had not been aware that the transaction was carried out via NASDAQ OMX and therefore had not requested an annulment of the transactions.

Based on the above, it was the opinion of the exchange that the member undertook trades where the buyer and the seller were the same legal unit, which is in violation with the rules in NMR 4.6.2. The exchange reprimanded the member for undertaking trades where the buyer and the seller were the same legal entity and strongly emphasized that publication of transactions must happen in accordance with the rules of the exchange.

Surveillance NASDAQ OMX Helsinki



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.

For year 2013 there was no Disciplinary Committee cases in Helsinki.

A comprehensive description of the matters and the Disciplinary Committee's rulings have been published on: [HTTP://NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/HELSINKI/](http://NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/HELSINKI/)

Surveillance NASDAQ OMX Iceland



Reprimands and sanctions in Iceland

On December 17, 2013, new rules took effect on NASDAQ OMX Iceland whereby the decision making process on certain disciplinary matters was transferred over to an external Disciplinary Committee in the same manner as the procedures in NASDAQ OMX Helsinki and Stockholm. Decisions on disciplinary matters have previously been in the hands of the CEO, on behalf of the board of NASDAQ OMX Iceland. The Exchange considers the establishing of an external Disciplinary Committee an important step towards further strengthening the infrastructure of the Icelandic market and harmonizing how disciplinary proceedings are handled within NASDAQ OMX

Nordic. The committee will comprise three to five members at each time, at least two of whom must have a good command of the securities markets. In addition, the Chairman and the Vice-Chairman of the Disciplinary Committee shall both preferably have a Master degree in Law.

If the Exchange suspects that a member, trader, issuer or Certified Advisor has in some way breached the Exchange's rules and regulations, and the nature of the breach is considered serious, the Exchange will institute proceedings in the Disciplinary Committee. Possible 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. Less serious breaches of rules, which would result in non-public sanctions, will still be handled within the Exchange's surveillance department. Decisions made by the Disciplinary Committee will be made public on the Exchange's website.

NASDAQ OMX Iceland has during 2013 decided upon two sanctions (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 2013, 14 cases were concluded with criticism.

Surveillance NASDAQ OMX Stockholm



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 2013 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 2013 the issuer and trading surveillance department issued criticism 60 cases and of those 48 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 three of the cases criticism was issued to trading members.

Disciplinary case 2013:1 - ABN AMRO Clearing Bank N.V.

On 25 February the Disciplinary Committee of NASDAQ OMX Stockholm ruled that ABN AMRO Clearing Bank N.V. ("ABN AMRO") had breached the Exchange's rules in a situation where the bank had, on behalf of a Sponsored Access client, attempted to place an order to sell 5,000 SKF B shares. Due to an input error by the client, the order volume field was populated with a negative value (-5,000). Instead of returning an error, a software issue in the trading system used in the setup erroneously converted the number shares to a significantly amplified number of 294,962,296 shares, corresponding to more than 70% of the outstanding SKF B-shares. The order resulted in execution of 813,442 shares. The Disciplinary Committee concluded that ABN AMRO did not have the technical and administrative arrangements in place to hinder the order from being placed, thus causing market disturbance. ABN AMRO was order to pay a fine of SEK 300,000.

Disciplinary case 2013:2 - Allenex AB

On July 11, 2013, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that the listed company Allenex AB ("Allenex") had contravened section 3.4.2 in the Exchange's Rule Book for Issuers.

In February 2013, Allenex published a press release regarding an order, without prior notification to the Exchange. In the days following the press release, the share price rose substantially. The Disciplinary Committee found that the company should have informed the Exchange about the planned disclosure. Accordingly, the Disciplinary Committee ordered Allenex to pay a fine equivalent to one annual fee to the Exchange.

Disciplinary case 2013:3 - Oasmia AB

On July 11 2013 The Disciplinary Committee of NASDAQ OMX Stockholm AB ("the Exchange") found that Oasmia AB ("Oasmia") had contravened sections 3.1.1, 3.1.5 and 3.2.1 in the Exchange's Rulebook for Issuers.

In an interview in September 2012, Oasmia disclosed a number of facts of a price-sensitive nature without a simultaneous disclosure of the information pursuant to the Rulebook's stipulations. Oasmia also failed to inform the stock market about a cancelled partnership agreement in August 2011, which should have been disclosed immediately.

Since the cancellation of the partnership agreement could have resulted in a reimbursement liability for Oasmia, the company's annual report and 2010/2011 administration report, dated August 25, 2011, should have included information about the cancelled partnership agreement, and an explanation as to why the company's executive management deemed it unnecessary to recognize a provision. This is a violation of the requirements in IAS 1 paragraph 122 and 125. The news was not published until the company issued its year-end report in June 2012, along with a provision. Therefore the Disciplinary Committee ordered Oasmia to pay a fine corresponding to four times the company's annual fee to the Exchange.

Disciplinary case 2013:4 - New Wave Group AB

On September 6, 2013, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that New Wave Group AB ("New Wave Group") had contravened sections 2.4.3, 3.1.5 and 3.2.1 in the Exchange's Rulebook for Issuers ("the Rulebook").

New Wave Group's interim report was accessible, if the correct file name was given, from 3:44 p.m. on April 24, 2013 but it was not until the morning of April 25 that the company published the report in the form of a press release.

According to the Disciplinary Committee, the procedure used in this case to obtain interim reports prior to publication in the form of a press release is well known. If market data is placed in a publishing tool on the company's website under a file name that is easily deciphered, a clear risk exists that third parties can gain access to the information. The responsible member of staff at New Wave Group should have been informed of this risk and instructed to act in a different manner. The Disciplinary Committee ordered New Wave Group to pay a fine equivalent to one annual fee to the Exchange.

Disciplinary case 2013:8 - Medivir AB

On December 5, 2013, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that Medivir AB ("Medivir"), listed on the Main Market, had contravened sections 3.1.1, 3.1.3 and 3.1.4 in the Exchange's Rulebook for Issuers. Also Medivir was found to have failed to comply with the requirements under Chapter 10, Section 11 of the Swedish FSA's Regulations governing operations on trading venues (FFFS 2007:17), since the Company, in its press releases, did not clarify when information was being disclosed pursuant to the Securities Market Act (2007:528).

During the morning of March 4, 2013, the share price of Medivir rose. Data pertaining to the results of a so-called phase II study for one of Medivir's products had leaked. The information was spread, when a participant at a research conference, which started on March 3 in Atlanta, US, took a photograph of material from Medivir and published it on Twitter. The Exchange decided to halt trading in the Company's shares at 11:37. Trading resumed the same day after publication of a press release, at 15:06, by Medivir with information about the actual results of the study.

According to the Disciplinary Committee neither the collaboration agreement (between Medivir and another company regarding the product) nor the confidentiality rules governing the conference, released Medivir from its obligation to comply with the Rulebook. Medivir's initial assessment, that the information was not price sensitive, was according to the Committee justified. However, the fact that classified information is leaked and spread via, for example, Twitter easily creates a drama and an interest for the information, which may not necessarily, has its rationale within the substance of the information. Since the information, in this case was, spread in such a way it was considered to have become price sensitive and should therefore be disclosed. The Disciplinary Committee considered the time for the company to disclose the information according to the Rulebook, not acceptable. Therefore the Disciplinary Committee ordered Medivir to pay a fine corresponding to twice the company's annual fee to the Exchange.

Reference to the Securities Market Act (2007:528) – FFFS 2007:17

A company had, in a press release, incorporated the reference that the information was disclosed pursuant to the Securities Market Act (2007:528). The information in the press release did not comply with the rules in the Exchange's Rule Book for Issuers. However, the investigation made clear that the information was not price sensitive and that the reference was incorporated by mistake.

The exchange made the following remark to the company.

The Swedish FSA's regulation FFFS 2007:17 provides additional regulation to the issuers' disclosure requirements as they are stated in the Securities Market Act (2007:528). Therefore, these regulations form a unity in terms of the issuers' statutory disclosure requirements. The reference itself has a central function. The companies thereby clarify whether the information, according to the company, is considered to be price sensitive or not, which is an important signal to the market and for the Exchange's surveillance.

Capacity for providing information to the market – section 2.4.3 the Rulebook

A company had won an award in a procurement process. The company argued that the information regarding this should be considered price sensitive only when the final agreement between the company and the contractor had been signed.

According to the Exchange information about a negotiation, ongoing process or as in this case, an award of a contract may well be price sensitive information. The fact that a decision etc. can be challenged is not determinative of whether the event should be considered to constitute price sensitive information or not. Determinative is instead the award as such, should it result in a formal contract, and if it would reasonably be expected to affect the price of the securities. The situation can be likened to a contract holding conditions for completion, or a judgment, for example, a tax ruling announced in the first instance (see the Disciplinary Committee's ruling 2012:3). It is therefore not the fact that the award subsequently becomes final, which determines if information required. Any outstanding matters that could affect the final outcome should instead be included in the disclosure to the market.

Since the company could show that the specific award was not to be considered price sensitive, the Exchange dismissed the specific matter from further handling. The company said, however, it was company policy never to disclose information regarding any award in a procurement process before a final contract has been signed or, for competitive reasons, order value. The Exchange pointed out that no internal policy or for example a confidential agreement releases the company from their obligation to comply with the Rulebook. Information considered price sensitive must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial results and position, or the price of the listed securities. Regarding an order the value should normally be included. Is the order value in itself the price-sensitive fact can it

hardly be omitted. Not unless other information is provided that, in an equivalent manner, enable such an assessment. By applying such a policy the company is at risk, according to the according to the Exchange, to violate the Rule Book why the Exchange issued critic towards the company.

Confidentiality agreements

When investigating possible violations of the disclosure rules in the NASDAQ OMX Rule Book for Issuers (the "Rule Book"), issuers often argue that they are unable to disclose certain information, with reference to confidentiality agreements with another company, or a partner, or for competitive reasons.

It is stated in the Rules that:

3.1.1 "The company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive". For the purpose of these rules, "price sensitive" information means information which is reasonably expected to affect the price of the company's securities, in accordance with applicable national legislation" ("The General provision").

3.1.2 "Information disclosed by the company shall be correct, relevant and clear, and must not be misleading.

Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities."

The Exchange has for example in a general letter in October 2010 to all listed companies in Stockholm and in the Annual Surveillance Report for 2011, emphasized that the companies cannot avoid the obligation to disclose information by referring to an unwillingness or requirement of another company or partner. The rule Book cannot be set aside by referring to an agreement or any other reason. This applies both to the issue whether disclosed information is sufficiently comprehensive as to whether it even exist a disclosure obligation under the General provision.

The Exchanges view has through the Disciplinary Ruling 2013:8 (Stockholm), announced in December 2013, been confirmed as the Disciplinary Committee stated that a cooperation agreement between the listed company and another company does not exempt the listed company from the provisions in the Rule Book . The confidentiality rules, applied by the organizer for the participants at a scientific conference at which the listed company was to present the results of a scientific study, were not considered to have any impact on the obligation to comply with these provisions.

The only way for a company to influence the disclosure requirements is to delay the disclosure in accordance with applicable national legislation, provided that a number of conditions are met, including that the company can ensure that the information is not divulged. In the above mentioned Disciplinary ruling the Committee expressed that this condition generally cannot be considered to be satisfied, if the information has been circulated at a scientific conference.

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.

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, in 2011 and again in 2013.

In Iceland the fourth version of the Guidelines on Corporate Governance (“the Guidelines”) was 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

As described in the Annual Report 2012 a study on compliance with Corporate Governance Codes in the Nordic countries was conducted last year by the Surveillance Finland, Sweden and Denmark (“Nordic Surveillance”). The study was conducted in a cooperative project and close cooperation between Nordic Surveillance. The scope of the project was to examine how well the listed companies (“Nordic listed companies”) comply with the corporate governance recommendation regarding the investor information on companies’ website. Surveillance Iceland does a separate study on an annual basis.

According to the relevant national codes (“Codes” refers to the all or at least two Nordic codes together) the good corporate governance of a listed company requires not only a reliable and up-to-date disclosure of regulated information but also relevant information to be available on company’s website. This provides relevant information about the company and its governance model to shareholders and other investors. The transparent and clear presentation of investor information makes it easier to get an overall picture of the operations of the company. Naturally it is very important that all information can easily be found in an investor-friendly manner in a specific governance section. The information may be presented on the company website by using technical solutions such as links for example. If links are used, the links must lead directly to the information searched. Also the company shall update the information so that the information is as up-to-date as possible and at least all relevant changes shall be updated on the website after the annual general meeting. This recommendation to update information on the company website differs from the nature of the information presented in the Corporate Governance Statement document as the latter can be deemed to be a static document.

In Sweden and in Finland the Codes have a specific recommendation on investor information on the company website including the content of the information. Even if the recommendations differ slightly the above mentioned general principals apply to all listed companies. In Denmark and Iceland any similar specific recommendations do not exist. Danish listed companies shall provide among other things such information as articles of association, disclosures (financial informations for five years and CG Statements and other disclosures for three years) and an account of both the objectives for diversity and the progress made in achieving the objective. Icelandic listed companies shall, for example, provide articles of association, CG statements for three years, the board’s rules of procedures and the company’s remuneration policy.

Results of the Nordic Study

This year all Nordic listed companies were studied. The results of the Nordic study shared a bundle of common factors in Finland and in Sweden. However, it is not possible to compare results received from Denmark and Iceland as the recommendations differ from those applied in Finland and Sweden. The level of the information in relation to the corporate governance recommendations Danish listed companies are required to present on their website are limited compared to Finland and Sweden.

The general outcome is that listed companies in Finland and in Sweden seem to follow the relevant national recommendations well. However it seems that listed companies have challenges to have information on their website updated. In Denmark the listed companies seem to have presented most of the required material on their websites. However as the companies aren't required to have a specific corporate governance section on their websites it may be challenging finding the relevant information.

In Finland, despite a few exceptions all companies fulfilled the requirements of the Finnish Code regarding the information on company website very well. One Small Cap company still failed to comply with the Code as it missed to inform and explain the departure from the recommendation. General observations for all companies were that there were some link errors i.e. the link did not lead to the information searched. Also a new issue was noticed as a few listed companies included links in their Corporate Governance Statement. As the links led to the companies' dynamic websites, the information, when are updated, are no longer accurate. It should be noted that the Corporate Governance Statement cannot be modified after it has been disclosed. Many Mid Cap and Small Cap companies missed in their webpages Auditor's fees and three companies had insufficient information in the calendar of events. Although risk management and control descriptions were better described than a few years ago, they still were quite limited, especially in some Small Cap companies. It should be noted that there were also several excellent, clear and frequently updated Small Cap company Corporate Governance webpages.

In Denmark there is no requirement for the companies to have a specific corporate governance section on their website. The companies can choose whether the corporate governance statement is a separate document published on the website or is a part of the annual report. As the corporate governance statement is part of the management report in the annual report irrespective of whether it is published on the website or in the annual report the companies hence should have corporate governance statements on their websites for at least the previous three years. However a number of companies only present their most recent corporate governance statement on the website. This might also be because these companies update the same corporate governance statement each year despite the fact that the statement cannot be modified after it has been disclosed.

Less than half of the Danish listed companies comply with the recommendation for companies to discuss the company's activities to ensure diversity at management levels. A relative high number of the companies complying with the recommendation do not publish an account of both the objectives and the progress made in achieving the objective on either their website or in the annual report.

Approximately half of the companies complying with the recommendation that the board of directors annually specify the skills it must have to best perform its tasks, do not present the specification on their website in accordance with the recommendation. Most of the companies comply with the recommendation to publish their remuneration policy on their website. A few companies have however only published this information in the annual report.

In Sweden, although general improvements have occurred the information the companies publish on their webpages under the section devoted to corporate governance matters can be improved, both in terms of content and updating. Not all information is up to date, i.e. it is to be updated

within seven days of any change. This applies especially to the Small Cap companies, but also companies listed at Large or Mid Cap has failed to provide the information that the code requires. For example, several companies did not post the three most recent Corporate Governance Statements on their website. Two companies on Small Cap did not have a section devoted to corporate governance information. Also some Small Cap companies missed the articles of association on their website. Some companies did not have updated information about their board members and a few, including one Large Cap company, missed to provide accurate information about the CEO. Also a few companies did not have up to date information about the statutory auditor and almost half of the listed companies did not posted the audit report which deals with the corporate governance report or the auditor's written statement on the corporate governance report.

In Iceland, all listed companies disclosed the required information on their website or accounted for deviations, if any, in their corporate governance statement.

Surveillance of Financial Reporting

NASDAQ OMX Stockholm is responsible for monitoring that financial reporting from the listed companies comply with Swedish legislation and International Financial Reporting Standards, IFRS¹. 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 seventh consecutive year that the Exchange is responsible for the monitoring, which means that some companies have now been reviewed twice.

In 2013, the Exchange examined annual reports from 94 companies and most of the listed companies' interim reports. The review has primarily been carried out as regards the provisions of IFRS.

The Disciplinary Committee of NASDAQ OMX Stockholm AB has found that Oasmia AB has breached the requirements in IFRS. For more information section Sanctions and Reprimands in Stockholm (Disciplinary case 2013:3).

Of this year's survey shows that most areas of criticism and remarks relate to IAS 36 (Impairment of Assets), IFRS 8 (Operating Segments) and IAS 1 (Presentation of Financial Statements). The Exchange notes that the details of the impairment tests still make up most of the shortcomings. Impairment tests will therefore be a priority in next year's review.

During 2013, the Exchange has criticized five companies for breaching the requirement in IFRS. One Company was criticized because the Company did not correct the Exchange's remarks regarding IFRS 7 and IFRS 8 in 2011 Annual Report. In the other cases, the Exchange has found deficiencies in compliance with IFRS in items that were material to the company. What is material is judged mainly in relation of the item's scope compared to the Company's total assets, equity and earnings. Three companies have been criticized for insufficient information regarding write-downs as well as insufficient information on the impairment test (IAS 36). One case relates to the impairment test for capitalized development costs note yet in use, the other two cases relate to goodwill. The cases in which the company was criticized are published anonymously on NASDAQ OMX Stockholm's website.

¹ International Financial Reporting Standards

RULES AND REGULATIONS

Stockholm

Shares

As of 1 July 2013 changes in Chapters 2, 3 and 4 in the Rule book for Issuers of shares entered into force. The changes in Chapter 2 mainly concern the legal examination in a listing process and derive from discussions with a number of law firms. In Chapter 3 clause 3.3.2 is deleted and the guidance to section 3.1.1 is amended in order to clarify that the deciding factor for the requirement to disclose significant deviation in financial result or financial position is the deviations price sensitiveness. Some clarifications are also made in (new) clause 3.3.2. The changes to Chapter 4 mainly concerns new threshold levels for block transactions, which are being aligned with MiFID large in scale thresholds.

As of 1 January 2014 changes in Chapters 2 and 3 in the Rule book for Issuers of shares entered into force. The changes in Chapter 2 concern the guidance text to sections 2.2.17 and 2.3.12. Under section 2.2.17 it is added that the Listing Committee can make an advance ruling regarding the listing requirements. Under section 2.3.12 the general practice that the sufficient number of shareholders is fulfilled if a company has at least 500 shareholders holding shares with a value of around 1,000 Euro is deleted. The changes in Chapter 3 concern the content of financial reports. Section 3.2.3 is aligned with the legislation in that companies can chose to publish an interim management statement for the first and third quarters instead of quarterly reports drafted in accordance with IAS 34.

ETF

As of 1 July 2013 changes in the section for Exchange Traded Funds in the Rule book for Issuers entered into force. In sections 2.1 and 2.2 a market-maker requirement is added. In Chapter 3.2 the disclosure requirement is adapted to actively managed funds.

Minor changes to the NASDAQ OMX Stockholm Rule book for Issuers of ETF's entered into force on 22 September 2013.

First North

As of 1 July 2013 changes to the rules for First North Premier Segment entered into force.

As of 1 January 2014 changes in Appendix L of the Exchange's First North Rulebook: "Disclosure rules applicable for First North Premier Segment" and Supplement A – Iceland entered into force. The changes in Appendix L are a consequence of similar changes being made to the Exchange's regulated market in Sweden and are only applicable to companies listed on NASDAQ OMX Stockholm. The changes to Supplement A – Iceland relates to the introduction of a Disciplinary Committee at NASDAQ OMX Iceland.

Copenhagen

Shares

As of 1 June 2013 changes to the Rulebook for Issuers of Shares entered into force. The changes were made due to that the Committee on Corporate Governance has published revised recommendations for corporate governance. The board of NASDAQ OMX Copenhagen A/S therefore decided to implement these in the Rules for issuers of shares. Furthermore the exchange took the opportunity to update the Rules for issuers in general.

The following rules, under the exchange's *conditions for admitting shares to trading*, have been deleted:

- ▶ Statement from the issuers' financial intermediary (Section 2.2.4)
- ▶ Statement from the issuers' qualified auditor's (Section 2.2.5)

The reason for this regulatory change was that the current prospectus rules are determined on the background of harmonized EU-rules, which are administered by the national financial supervisory authority who also has the power of approval. The exchange has no longer the prospectus authority. There are no requirements regarding these statements in the public prospectuses regulation, just as it is not international practice that such statements have to be given in a prospectus.

Bonds

As of 1 June 2013 changes to the Rulebook for Issuers of Bonds entered into force. The following describes the changes in detail.

The following rules, under the exchange's *conditions for admitting bonds to trading*, have been deleted:

- ▶ Statement from the issuers' qualified auditor's (Section 2.5)
- ▶ Statement from the issuers' financial intermediary (Section 2.6)

The reason for this regulatory change was that the current prospectus rules are determined on the background of harmonized EU-rules, which are administered by the national financial supervisory authority who also has the power of approval. The exchange has no longer the prospectus authority. There are no requirements regarding these statements in the public prospectuses regulation, just as it is not international practice that such statements have to be given in a prospectus.

Section 3.1.2 has been deleted while certain parts of the provision in section 3.3.1 and 3.4.2 concerning the form of announcement has been deleted as the requirement is already evident from Section 3.2.3.

Helsinki

As of 31 January 2013 the updated Rules of the Stock Exchange entered into force. The changes relate to the harmonization of certain disclosure requirements with the new securities markets legislation. This rule update is separate from the general (structural) reform of the Rules of the Stock Exchange. The entirely new rulebook entered into force in accordance with the transition period set in the Act on Trading in Financial Instruments, i.e. on 1 July 2013.

As of 2 October 2013 a new chapter concerning the listing of real estate investment funds and their disclosure obligations was added to the Rules of the Exchange. The new regulation mainly follows the existing rules regarding the listing of shares and listed companies' disclosure obligations.

Iceland

Disciplinary Committee

NASDAQ OMX Iceland has made amendments to all applicable rulebooks to accommodate an external disciplinary committee, as explained in more detail in the reprimands and sanctions section above. The new rules took effect on December 17.

Shares

Several changes were made to the rules for issuers of financial instruments. The greatest changes were made to sections concerning the publication of financial information, where requirements to publish financial accounts were clarified. Rules governing the possibilities of the Exchange to grant exemptions from listing requirements concerning annual financial statements and operating history were also clarified. Rules on the publication of notices to attend general meetings, and the results of such meetings, were made more definitive. The new rules took effect on December 17.

Units

Changes were made to rules on how information concerning funds, such as redemption value, sale price and asset distribution, were to be made public. The new rules took effect on December 17, 2013.

EU Legislation

The review of the **Transparency Directive** has been finalised. One of the outcomes is that EU legislation no longer will require quarterly reporting from listed companies. However, national legislators may still decide to demand quarterly reports. ESMA will develop more detailed rules for secondary legislation in several areas. The new rules of the Transparency Directive are to be implemented during autumn 2015.

The new EU legislation of **Audit** policy has been finalized. Key features include obligation for listed companies to rotate auditors every 10 years, can be extended up to 24 years. There are also limitations on the provision of non-audit services. Further, a new supervisory body, the Committee of European Auditing Oversight Bodies (CEAOB), will be established. The new legislation is to be implemented during 2016.

The review of the **Market Abuse Directive (MAD)** has been sealed. The new package will consist of the revised Directive and also a new Regulation, the **Market Abuse Regulation (MAR)**. One new feature is for instance that manipulation of benchmarks is within its scope. Also, the review has resulted in a calibration of some rules as regards smaller listed companies. Further, the minimum level of sanctions is strengthened and harmonised across the EU. As the wording of MAD/MAR are dependent on the wording of the revised MiFID, the final version of MAD/MAR can only be confirmed after the review of MiFID is completed, which makes the implementation timeline unclear still. Nevertheless, ESMA has during 2013 started working on developing more details for secondary legislation.

The negotiations on the review of **MiFID** have been ongoing but were not finalized during 2013. Items under negotiation are for instance whether or not 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 are expected to be finalized during early 2014.

Member States have so far failed to reach an agreement on the European Commission's proposal for an EU-wide **Financial Transaction Tax (FTT)**. Instead, a smaller group of eleven Member States are moving forward with so called 'enhanced cooperation'. The terms for this cooperation are under negotiation, but during 2013 there was no agreement. If there will at all be an agreement, and if so, which Member States may in the end opt in or out, remains to be seen.

The Commission's proposal from 2012 on **gender equality in company boards** is still under negotiation and no final political agreement was reached during 2013.

During 2013 the Commission put forward a proposal for a regulation of **Benchmarks**. This follows upon the "LIBOR debacle" of summer 2012, but the proposal covers the whole benchmarks universe, including equity indices. Negotiations are currently ongoing, not least focused on the matter of scope.

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. The unit conducts surveillance activities pursuant of the provisions in Market Abuse Directive (MAD) for the following contracts listed at the exchange

- ▶ Electricity Derivatives
- ▶ Gas Derivatives
- ▶ European Union Emission Allowances
- ▶ Electricity Certificates
- ▶ Freight Derivatives

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.

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.

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

[HTTP://WWW.NASDAQOMXCOMMODITIES.COM/TRADING/MARKETSURVEILLANCE](http://www.nasdaqomxcommodities.com/trading/marketsurveillance)

REMIT

One of the most important regulatory changes in the area of pan European energy market transparency was the entry into force of the REMIT (Regulation on Wholesale Energy Market Integrity and Transparency) in 2011. REMIT established an EU-wide market monitoring framework for wholesale electricity and gas sector with the aim to detect and prevent market abuse and to ensure market integrity and transparency. Once fully implemented REMIT will, to a large extent, operate similarly to the currently applicable market abuse and market transparency regulation of the EU financial markets. In other words REMIT intends to fill the gaps in market transparency between financial and physical energy markets.

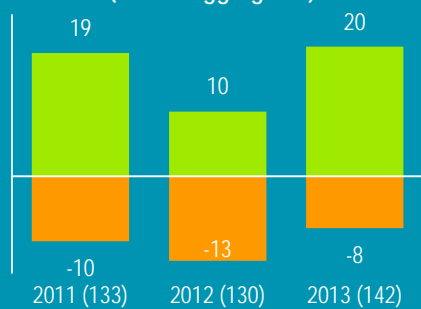
In particular, REMIT introduces a consistent EU-wide framework including:

- ▶ Definition of market abuse, in the form of market manipulation, attempted market manipulation and insider trading, in wholesale energy markets
- ▶ Explicit prohibitions of market manipulation, attempted market manipulation and insider trading in wholesale energy markets
- ▶ Requirements to the effective and timely public disclosures of inside information by market participants
- ▶ A new framework for the monitoring of wholesale energy markets to detect and deter market manipulation and insider trading, including introducing an obligation to report suspicious transactions
- ▶ Authorization of national regulatory authorities (NRAs) in individual Member States to both investigate and enforce penalties regime for sanctioning of breaches at a national level.

The monitoring activities pursuant of the provisions in REMIT will be conducted by the Agency for the Cooperation of Energy Regulators (ACER). However, the monitoring activities pursuant of the provisions in MAD will still be conducted by the financial regulators and by market surveillance functions, such as with NASDAQ OMX Commodities, for those electricity and gas instruments that are financial instruments according to the provisions in MiFID.

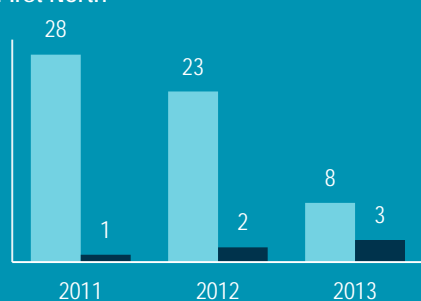
According to REMIT Article 7 and 8 the chief objective is to enhance the efficiency and effectiveness of the market monitoring activities with the use of various market monitoring and surveillance tools. ACER has set up an informal wholesale ad hoc expert group for energy market surveillance where NASDAQ OMX is represented. The goal of the group is to advise and assist ACER and the NRA's in preparing for their future market monitoring and surveillance activities.

Listings and delistings - First North (Nordic aggregated)



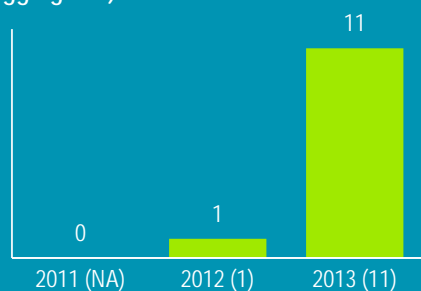
(number companies admitted for trading by year end)

Surveillance NASDAQ OMX First North



■ Issues with criticism
■ Disciplinary sanctions

Listings - First North Bond Market (Nordic aggregated)



(number companies admitted for trading by year end)

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 2013 there were 142 companies admitted to trading on First North of which 120 on First North Stockholm, 14 on First North Copenhagen, 4 on First North Helsinki and 4 on First North Iceland.

During 2013 a total of 20 companies were admitted to trading, 18 on First North Stockholm, one on First North Helsinki and one on First North Copenhagen. During the year 8 companies were delisted from First North of which 6 from First North Stockholm and two 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 2013 there were 50 Certified Advisers of which 18 in Stockholm and 10 in Helsinki, 13 in Copenhagen (8 CAs on First North Equity market and 5 CAs on the First North Bond market in Copenhagen) and 9 in Iceland. One new Certified Adviser was approved in Stockholm, Eminova Fondkommission AB. Three new Certified Advisers were approved in Helsinki, Summa Capital Oy, Aventum Partners Oy and Alexander Corporate Finance Oy.

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.

First North Bond Market

On December 7, 2012 NASDAQ OMX launched First North Bond Market - an alternative market, primarily aimed at Nordic corporate bonds. 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 – but also for listed 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 Adviser 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).

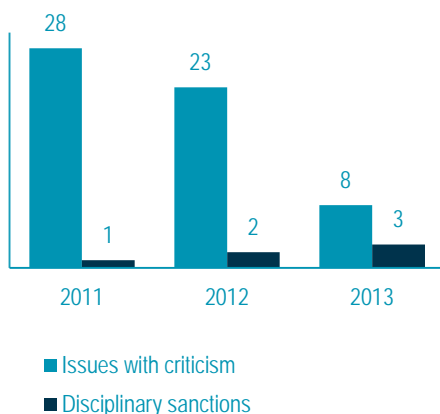
During 2013 a total of 11 new bonds were admitted for trading of which 8 in Copenhagen and 3 in Stockholm. At the end of 2013, a total of 11 bonds were listed on the bond market.

Issuer	Terms	Market
Prime Living AB	3Y, 140 mSEK, 10,25%	Stockholm
Byggmästare Ander J Ahlström Fastighets AB	5Y, 200 mSEK, 8,0%	Stockholm
Danish Crown*	5Y, 750 mDKK, CIBOR3 + 175bp	Copenhagen
Sparekassen Himmerland	3Y, 100 mDKK, CIBOR3 + 200pb	Copenhagen
Haldor Topsøe A/S	5Y, 500 mDKK, CIBOR3 + 205bp	Copenhagen
Haldor Topsøe A/S	7Y, 500 mDKK, 3,625%	Copenhagen
DSB SOV	3Y, 300 mSEK, 2,75%	Copenhagen
DSB SOV	3Y, 450 mSEK, STIBOR3 + 145bp	Copenhagen
DLG Finance A/S	5Y, 1 bnDKK, CIBOR3 + 425bp	Copenhagen
GlobalConnect A/S	5Y, 500 mDKK, 5,7%	Copenhagen
AX IV EG HOLDING III APS	7Y, 900 mDKK, CIBOR3 + 650bp	Copenhagen

*Listed in 2012

The First North Bond Market Rulebook has been updated with effect from January 2014.

Surveillance NASDAQ OMX First North



Breach of Rules by Issuers and Members

A complete list of trading halts and changes in observation status during 2013 can be found in the Appendix together with cases where the exchange has issued reprimands or criticism towards companies and members on First North.

There have not been disciplinary cases on the First North Bond Market during 2013.

Disciplinary Case 2013:5 (First North Stockholm)

On September 18, 2013, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that CybAero AB ("CybAero"),

listed on First North, had contravened sections 2.2.4, 4.1(a), 4.13 (a) and (d) in the First North Nordic Rulebook.

A business partner of CybAero's had been participating in a procurement process in which the US State Department was the counterparty. In the event of a successful outcome, the procurement process would have been highly significant for CybAero. In a press release dated May 31, 2013, the US State Department announced that the procurement process had been cancelled.

According to the Disciplinary Committee, CybAero, which received the information concerning the cancelled procurement process during the weekend of June 1-2 and was thus obligated to inform the market about this, should have informed the Exchange or at least its CA (Certified Advisor) that the information could not be disclosed before trading commenced on June 3, 2013. Also, when in contact with the Exchange, CybAero provided ambiguous and misleading information regarding the timing of the publication of the relevant information. The Disciplinary Committee concluded that due to CybAero's inadequate handling of the disclosure, the Exchange was not given an opportunity to consider suspending trading, and that the market did not receive the information until one hour after the Exchange's initial contact with CybAero, which was considered unacceptable. The Disciplinary Committee ordered CybAero to pay a fine corresponding to two times the company's annual fee to the Exchange.

Disciplinary Case 2013:6 (First North Stockholm)

On October 29, 2013, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that Forestlight Entertainment AB ("Forestlight"), listed on First North, had contravened section 4.2 (a) in the First North Nordic Rulebook.

Forestlight published a press release on May 13, 2013 which was withdrawn later the same day through a press release, saying that the first press release was published by mistake and the information incorrect. On May 15, 2013, Forestlight published a press release, containing almost identical information as in the first press release on May 13. Referring to the three press releases mentioned above, the share price went up after the first press release and fell back to previous levels after the second press release. The share price went up again after the third press release.

The trading in the share indicated, according to the Disciplinary Committee, that the market acted on the presumption that the information in the first press release was incorrect. The second press release on May 13 was therefore considered containing misleading information that had effect on

the share price. The Disciplinary Committee ordered Forestlight to pay a fine corresponding to two times the company's annual fee to the Exchange.

Disciplinary Case 2013:7 (First North Stockholm)

On October 29, 2013, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that HCS Holding AB ("HCS"), listed on First North, had contravened sections 4.13 (a) and 4.13 (d) in the First North Nordic Rulebook.

Abnormal price movements in the HCS share were noted on the morning of April 3, 2013. The Exchange contacted the company's Certified Advisor ("CA"), who was asked to check with the company whether the price movements had any connection with any potentially unpublished price-sensitive information. After the CA had contacted the company's Chief Financial Officer ("CFO"), the Exchange was informed that this was not the case. Therefore the Exchange had no reason to suspect a leak of price-sensitive information and thus to take action in the form of a trading halt.

Shortly thereafter on the same day, HCS published a press release that contained price-sensitive information regarding one of HCS's wholly owned subsidiaries. The company's share price had risen 20 percent during the morning until the time at which the press release was published. Following publication of the release, the share price rose an additional 50 percent to end at the day's high. The publication of the press release had, according to the company, been delayed due to technical problems.

The Disciplinary Committee found that HCS's procedures should have ensured that the CEO or Chairman of the Board of Directors was informed of the abnormal movements in the share price, which they were not. HCS had also failed to inform the Certified Adviser ("CA") about the Company and its business and provide all information to enable the CA to fulfill the Company's responsibilities according to the Rulebook. Also HCS had not notified the Exchange and the CA immediately of circumstances that might necessitate a trading halt. The Disciplinary Committee ordered HSC to pay a fine corresponding to two times the company's annual fee to the Exchange.

APPENDIX

Listings on NASDAQ OMX Nordic

Company	First day of trading	Market	Note
Fast Ejendom Danmark A/S	2013-12-27	Copenhagen	IPO
N1 hf.	2013-12-19	Iceland	IPO
Sanitec Oyj	2013-12-10	Stockholm	IPO
Victoria Park AB	2013-12-09	Stockholm	From First North
Creades AB	2013-12-06	Stockholm	From First North
Platzer Fastigheter Holding AB	2013-11-29	Stockholm	IPO
Restamax Oyj	2013-11-28	Helsinki	IPO
Orava Asuinkiinteistörahasto Oyj	2013-10-14	Helsinki	IPO
Opus Group AB	2013-07-02	Stockholm	From First North
Caverion Oyj	2013-07-01	Helsinki	Spin-off from YIT Oyj
Matas A/S	2013-06-28	Copenhagen	IPO
Munksjö Oyj	2013-06-07	Helsinki	Combination merger
Tribona AB	2013-05-21	Stockholm	From Oslo Börs
Endomines AB	2013-05-15	Helsinki	Secondary listing
Tryggingamiðstöðin hf.	2013-05-08	Iceland	IPO
Tethys Oil AB	2013-05-02	Stockholm	From First North
Vátryggingafélag Íslands hf	2013-04-24	Iceland	IPO
Neurovive Pharmaceuticals AB	2013-04-10	Stockholm	From Aktietorget

Delistings on NASDAQ OMX Nordic

Company	Last day for trading	Market	Note
United Plantations Berhad	2013-12-30	Copenhagen	On request of the company
Alliance Oil Company Ltd	2013-12-16	Stockholm	Requested by the company after the company was aquired by way of amalgamation.
Vestfyns Bank A/S	2013-12-11	Copenhagen	Merged with Sparekassen Svendborg into Fynske Bank.
Immune Pharmaceuticals Inc	2013-11-29	Stockholm	Move to First North.
Stonesoft Oyj	2013-11-20	Helsinki	Takeover offer
GeoSentric Oyj	2013-10-28	Helsinki	Exchange decision.

Höganäs AB	2013-10-18	Stockholm	Takeover offer
Sparekassen Faaborg A/S	2013-10-10	Copenhagen	Takeover offer
Tiimari Oyj Abp	2013-10-09	Helsinki	Declared bankrupt.
DKTI A/S	2013-09-19	Copenhagen	Exchange decision.
Netop Solutions A/S	2013-09-02	Copenhagen	On request by the company.
Sjælsø A/S	2013-08-16	Copenhagen	Declared bankrupt.
Artimplant AB	2013-08-02	Stockholm	Declared bankrupt.
Mertiva AB (former Diamyd Medical AB)	2013-07-26	Stockholm	Move to Nordic MTF (NGM) after spin-off of Diamyd Medical AB (First North Stockholm).
Luxonen S.A.	2013-07-05	Stockholm	Due to voluntary liquidation. Move to First North.
FormueEvolution I	2013-05-29	Copenhagen	On request by the company.
FormueEvolution II	2013-05-29	Copenhagen	On request by the company.
Sigma AB	2013-05-21	Stockholm	Takeover offer
Lastas A/S	2013-05-13	Copenhagen	Declared bankrupt.
Coastal Contacts Inc	2013-02-28	Stockholm	On request by the company (primary listed in Toronto).
Udviklingsselskabet af 01.08.1975 A/S	2013-02-19	Copenhagen	Declared bankrupt.
A-Com AB	2013-01-31	Stockholm	On request by the company.
Sparekassen Lolland A/S	2013-01-28	Copenhagen	Declared bankrupt.
Morphic Technologies AB	2013-01-25	Stockholm	The company made a spin-off of Cellimpact and a reversed takeover of Amasten Holding AB, both have been listed on First North.

Reprimands and sanctions towards issuers and members

Issuer/Member/CA	Category	Month	Market	Reason
Issuer	Criticism	December	Stockholm	Due to insufficient information in relation to a major transaction.
Medivir AB	Fine	December	Stockholm	Failed to disclose price sensitive information in proper time. Also failed to include a statement in its press releases, clarifying that the information is considered to be price sensitive and therefore in accordance with the Swedish Financial Supervisory Authority's regulation FFFS 2007:17.

Issuer	Criticism	December	Stockholm	For repeatedly have failed to include a statement in its press releases, clarifying that the information is considered to be price sensitive.
Issuer	Criticism	December	Iceland	A bond issuer received a criticism for not applying for delisting of bonds which had been paid in full.
Issuer	Criticism	December	Iceland	A bond issuer received a criticism for not applying for delisting of bonds which had been paid in full.
Member	Reprimand	December	Iceland	A member received a non-public reprimand for not using the correct owner category when trading.
Issuer	Reprimand	December	Helsinki	Because the company had disclosed a stock exchange release, which wasn't sufficiently comprehensive to assess the effect on the company, its financial result and the price of its listed securities.
Issuer	Criticism	November	Stockholm	For not properly disclosing the company's half year report. The press release did not include a summary stating the company's key figures, 3.2.3 in the Rulebook. Also the audit report, which was modified and not in standard format, were not disclosed in a timely manner, 3.2.4 in the Rulebook.
Issuer	Criticism	November	Stockholm	Due to insufficient information policy, stating that the company never discloses certain information which could be, according to the Exchange, considered as price sensitive.
Member	Criticism	November	Stockholm	The member had placed orders to trade a derivative instrument by use of an automated execution facility. The trades that were executed were found to have taken place at erroneous prices and were in part ultimately adjusted. The exchange emphasized that the member must ensure that relevant pre trade validations are performed and that the exchange's cancellation rules cannot be regarded as an alternative to prudent order validations.
Issuer	Criticism	November	Helsinki	For not paying attention to the careful compliance with the disclosure rules.
Issuer	Criticism	November	Helsinki	Since a stock exchange release regarding the acquisition of the company's own shares wasn't delivered to the OAM (Officially Appointed Mechanism), which is the central storage for regulated information. All listed companies must deliver the stock exchange releases to the OAM at the same time as they are disclosed.
Issuer	Criticism	October	Stockholm	The company made forward looking statements in a newspaper without disclosing the information in accordance with the Rulebook.
Members (2)	Criticism	October	Stockholm	The exchange issued criticism towards two members. Both of the matters related to the same situation, in which a share was traded exclusive of issue rights for the first day. The two exchange members had placed orders and executed trades at price levels that were deemed to not reflect the current market value of the company. The trades were subsequently cancelled by the decision of the exchange.
Issuer	Criticism	October	Iceland	For not disclosing information on a non-discriminatory basis whereas information had not been made public before it was made available through other channels.

Issuer	Reprimand	October	Copenhagen	For not disclosing the development of the annual general meeting immediately after the completion of the general annual meeting, in accordance with the Rules for issuers of shares rule 3.1.3 and rule 3.3.2.
New Wave AB	Fine	September	Stockholm	The company's interim report was accessible, if the correct file name was typed in the web address, before the company disclosed the report in accordance with the Rulebook.
Issuer	Reprimand	September	Iceland	The issuer did not publish its annual accounts as soon as possible and did not publish information on the expected week of publishing.
Issuer	Criticism	August	Stockholm	For not properly disclosing information regarding changes in top management in accordance with rule 3.3.5.
Issuer	Reprimand	August	Helsinki	One listed company received a reprimand for breaching the rule 8.1.2 according to which the stock exchange has the right to obtain any information from listed companies required for the surveillance of the provisions, decisions, agreements, commitments and good securities market practice. The company didn't give the stock exchange information about a project, which would have been relevant for these surveillance purposes. The stock exchange had noticed a rise in the share price and asked the company what could be the possible reason for this.
Oasmia Pharmaceuticals AB	Fine	July	Stockholm	The company revealed a number of facts of a price-sensitive nature in an interview without a simultaneously disclosure of the information in accordance with the Rulebook. The company also failed to inform the stock market about a cancelled partnership agreement, which should have been disclosed immediately.
Allenex AB	Fine	July	Stockholm	The company published a press release regarding an order, without prior notification to the Exchange. In the days following the press release, the share price rose substantially. The company should have informed the Exchange about the planned disclosure.
Østjyds Bank A/S	Reprimand	July	Copenhagen	NASDAQ OMX Copenhagen A/S has reprimanded Østjydsk Bank that the company had not maintained appropriate procedures, controls and systems in order to meet its disclosure obligations, cf. Rules for issuers of shares rule 2.4.2 and 3.1.1.
Member	Criticism	June	Iceland	A member received a criticism for not having reported trades within the time limits stipulated in the member rules.
Member	Criticism	June	Iceland	A member received a criticism for not having reported trades within the time limits stipulated in the member rules.
Member	Criticism	June	Helsinki	One member received written criticism for continuously breaching the liquidity provider requirements.
Sparinvest A/S	Reprimand	June	Copenhagen	Disclosed information regarding changes in the management in a press release prior to the disclosure of the information in a company announcement in accordance with rule 3.8.7 in conjunction with rule 3.1 of the Rules for issuers of investment undertakings.
Nordea Bank Danmark A/S	Reprimand	May	Copenhagen	For undertaking trades where the buyer and the seller were the same legal entity

Lån & Spar Bank A/S	Reprimand	May	Copenhagen	For undertaking trades where the buyer and the seller were the same legal entity
Issuer	Criticism	May	Stockholm	For not properly disclosing notice to attend general meetings of shareholders. The critique was related to the content in the press release.
Issuer	Criticism	May	Iceland	One issuer received a criticism for not properly disclosing information about deviations from previous growth forecast.
Issuer	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen A/S has reprimanded an investment undertaking, that the notice convening the general meeting was not published in compliance with rule 3.8.9 in Rules for issuers of investment undertakings, cf. rule 3.2.
Issuer	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen A/S has reprimanded a company for not disclosing the development of the annual general meeting immediately after the completion of the annual general meeting, in accordance with the Rules for issuers of shares rule 3.1.3 and rule 3.3.3.
MS Invest A/S (Issuer)	Reprimand	May	Copenhagen	NASDAQ OMX Copenhagen A/S has reprimanded Investeringsforeningen MS Invest that it did not publish a revised financial calendar in accordance with Rules for issuers of investment undertakings rule 3.8.12. Furthermore the exchange has reprimanded that the annual report was published the day after the final approval by the Board of Directors, cf. rule 3.8.13.
Issuer	Reprimand	April	Copenhagen	The exchange reprimanded the company that the notice to attend the general meeting was brought in a newspaper prior to the disclosure of the notice from the company, cf. section 3.3.3 of Rules for issuers of shares.
3 Issuers (thematic review)	Criticism	April	Stockholm	For not properly disclosing corporate governance statements on the companies' webpages.
47 Issuers (thematic review)	Criticism	April	Stockholm	Improperly disclosure of notices to attend general meetings.
Issuer	Reprimand	April	Copenhagen	The development of the ordinary general meeting was not disclosed immediately after the meeting took place, in accordance with the Rules for issuers of investment undertakings rule 3.8.9.
ABN AMRO (member)	Fine	February	Stockholm	The Disciplinary Committee found that ABN AMRO had failed to apply such efficient pre trade controls that would have prevented an erroneous order from being processed and that a extremely large order that had been submitted to the Exchange had caused market disturbance. ABN AMRO was ordered to pay a fine in the amount of 300 000 SEK.
Issuer	Criticism	January	Stockholm	Due to statements by CEO in newspaper that was considered misleading in relation to the information disclosed by the company adjacent to the statement.
Issuer	Criticism	January	Stockholm	For not properly disclosing information regarding an interim report. The sole content in the press release was the attached interim report but the Rules for issuers require that a press release must contain a summary of the most important information.
Issuer	Criticism	January	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
Phonera AB	2013-12-19	Stockholm	Due to suspected leakage of price sensitive information.
Victoria Park AB	2013-12-17	Stockholm	Due to suspected leakage of price sensitive information.
MMINAA + MMINAM * (2 funds)	2013-12-16	Copenhagen	Not able to calculate the Net Asset Value. The trading was resumed after the problem was resolved.
Shelton Petroleum AB	2013-12-09	Stockholm	Halted in preparation for announcement of clarifying information.
Nordea UCITS ETF * (fund)	2013-12-06	Stockholm	The trading was halted due to market holiday closure in Finland.
Danske Invest * (68 funds)	2013-12-03	Copenhagen	Technical problems
Foreningen Fast Ejendom, Dansk Ejendomsportefølje *	2013-11-29	Copenhagen	The trading in Foreningen Fast Ejendom, Dansk Ejendomsportefølje was suspended. The Association was delisted as per December 30 2013.
HAIDKOBL * (fund)	2013-11-27	Copenhagen	Matching halt was made in HAIDKOBL on request from the issuer as NAV could not be calculated. Trading was resumed after the problem was resolved.
FAST-1 slhf.	2013-11-08	Iceland	Trading was halted due to collateral not having been officially registered, as had been stated in the prospectus.
Opus Group AB	2013-11-04	Stockholm	Due to suspected leakage of price sensitive information.
MMIUSA and MMIUSK * (2 funds)	2013-11-04	Copenhagen	Due to a switch of adviser from RCM to MFS/Nykredit. The trading was resumed after the problem was resolved.
Marel hf. *	2013-11-01	Iceland	Trading was halted due to a potential leakage of price sensitive information.
Landsbréf-LEQ * (fund)	2013-11-01	Iceland	Trading was halted in relation to a trading halt in Marel hf., which is a constituent in the Landsbréf-LEQ ETF.
Alliance Oil Company Ltd	2013-10-31	Stockholm	The opening was delayed due to the Exchange request of clarifying information regarding a proposed transaction.
Precise Biometrics AB	2013-10-11	Stockholm	In connection with the trading halt for the shares in Fingerprint Cards AB. The shares of Precise Biometrics reacted strongly on the same false announcement.
Fingerprint Cards AB	2013-10-11	Stockholm	The trading was halted due to publication of a false press release regarding the company.
Immune Pharmaceuticals Inc.	2013-09-30	Stockholm	The trading was halted in preparation for announcement about the company's intention to seek the transition of its listing to First North since the company was found not to fulfill the listing requirements on the main market.
Tiimari Oyj Abp	2013-09-17	Helsinki	Declared bankrupt. Delisted

Höganäs AB	2013-09-04	Stockholm	The trading was halted in preparation for announcement of substantial price sensitive information regarding an increased conditional bid price.
Danske Invest and Maj Invest funds * (86 funds)	2013-09-02	Copenhagen	Technical problems
Jyske Invest * (28 funds)	2013-08-19	Copenhagen	Technical problems
Etteplan Oyj	2013-08-19	Helsinki	Takeover offer
Jyske Invest * (28 funds)	2013-08-08	Copenhagen	Technical problems
SPIMAK * (fund)	2013-08-08	Copenhagen	Due to reorganization in the division. The trading was resumed after the problem was resolved.
Sjælsø Gruppen A/S *	2013-08-07	Copenhagen	The company announced that it had filed for reconstruction.
3 HP Invest * (3 funds)	2013-08-02	Copenhagen	BIL Nordic Invest was not able to calculate the Net Asset Value. The trading was resumed after the problem was resolved.
Nykredit Invest * (18 funds)	2013-08-02	Copenhagen	Nykredit Invest was not able to calculate the Net Asset Value. The trading was resumed after the problem was resolved.
Multi Manager Invest * (12 funds)	2013-08-02	Copenhagen	Multi Manager Invest was not able to calculate the Net Asset Value. The trading was resumed after the problem was resolved.
BIL Nordic Invest * (3 funds)	2013-08-02	Copenhagen	BIL Nordic Invest was not able to calculate the Net Asset Value. The trading was resumed after the problem was resolved.
Artimplant AB	2013-07-31	Stockholm	The trading was halted due to a bankruptcy petition. Delisted.
TOTA_N *	2013-07-12	Copenhagen	The share should have been delisted 2 days before.
Nykredit Invest * (4 funds)	2013-07-11	Copenhagen	Nykredit Invest was not able to calculate the Net Asset Value. The trading was resumed after the problem was resolved.
NYISPBD * (fund)	2013-07-02	Copenhagen	Technical problems
NYISPBMO * (fund)	2013-07-02	Copenhagen	Technical problems
JYITYR * (fund)	2013-06-10	Copenhagen	Technical problems
SPIKMI * (fund)	2013-06-04	Copenhagen	Technical problems
DKIKI * (fund)	2013-05-29	Copenhagen	Reorganization in the division.
Nordea Invest* (5 funds)	2013-05-28	Copenhagen	Due to a new issue and redemption.
ABIGLMV * (fund)	2013-05-16	Copenhagen	Technical problems
Lastas A/S	2013-05-08	Copenhagen	Declared bankrupt
CPH Capital Global Aktier * (fund)	2013-05-08	Copenhagen	Technical problems

Brøndby IF A/S *	2013-04-30	Copenhagen	Halted until an announcement from the company about the result from the rights issue was disclosed. The trading was resumed after disclosure of the announcement.
GRIDKA * (fund)	2013-04-24	Copenhagen	Technical problems
DKIBIO * (fund)	2013-04-19	Copenhagen	Technical problems
Dexia Invest * (3 funds)	2013-04-05	Copenhagen	It was decided to merge some of the sub-funds.
Maj Invest * (fund)	2013-04-04	Copenhagen	Technical problems
Danske Invest * (86 funds)	2013-04-04	Copenhagen	Technical problems
Danske Invest * (86 funds)	2013-03-26	Copenhagen	Technical problems
May Invest * (fund)	2013-03-26	Copenhagen	Technical problems
KK_Aktier_USD * (bond)	2013-03-13	Copenhagen	The bond was listed with a wrong trade currency. The trading was resumed the following day after the problem was resolved with a small change in the pricelist name.
Nykredit * (23 funds)	2013-03-11	Copenhagen	Technical problems
Dexia * (fund)	2013-03-11	Copenhagen	Technical problems
Genmab A/S *	2013-03-07	Copenhagen	The company was halted as a news flash had indicated that the company had published its annual report which was not the case. The exchange waited for an announcement from the company which should reject the figures stated in the news flash. The trading was resumed after disclosed information in regards of the matter.
Danske Invest * (3 funds)	2013-03-05	Copenhagen	Due to reorganization in the division. The trading was resumed after the problem was resolved.
Medivir AB	2013-03-04	Stockholm	The trading was halted since price sensitive information was not disclosed to the market in a nondiscriminatory manner.
MAJGS * (fund)	2013-02-27	Copenhagen	Due to reorganization in the division. The trading was resumed after the problem was resolved.
MAJGS * (fund)	2013-02-26	Copenhagen	Due to reorganization in the division. The trading was resumed after the problem was resolved.
Udviklingselskabet af 01.08.1975 A/S *	2013-02-07	Copenhagen	The company announced that a bankruptcy was deemed imminent. Subsequently the share was delisted.
Brøndby IF A/S *	2013-02-04	Copenhagen	The exchange waited for an announcement from the company which should verify the company's ability to remain a going concern. The trading was resumed after the announcement had been disclosed.
86 Danske Invest Maj*	2013-02-01	Copenhagen	Technical problems
DEIDKSMALLCAP * (fund)	2013-01-30	Copenhagen	Technical problems

Sparekassen Lolland A/S *	2013-01-28	Copenhagen	Declared bankrupt
SPARLOLL_13 * (bond)	2013-01-28	Copenhagen	Declared bankrupt
SPARNORD_13 * (bond)	2013-01-14	Copenhagen	The bond had already been redeemed.
EIIEUR * (fund)	2013-01-10	Copenhagen	Technical problems
NYIGLO * (fund)	2013-01-04	Copenhagen	Technical problems
Alfred Berg * (13 funds)	2013-01-03	Copenhagen	Technical problems
Danske Invest * (77 funds)	2013-01-02	Copenhagen	Danske Invest was not able to calculate the Net Asset Value.

Observation status on NASDAQ OMX Nordic

Company	Date	Reason	Market	End date	Reason for removal
Shelton Petroleum AB	2013-12-13	Due to uncertainty regarding the company and the pricing of the shares.	Stockholm	2014-01-02	The uncertainty has been solved.
Takoma Oyj	2013-12-09	Uncertainty concerning the company's financial situation.	Helsinki		
Talvivaara Oyj	2013-11-15	Uncertainty concerning the company's financial situation.	Helsinki		
Félagsbústaðir hf.	2013-11-14	The issuer's financial information had not been prepared in accordance with IFRS.	Iceland		
Atlantic Petroleum P/F	2013-11-13	Request for delisting from NASDAQ OMX Iceland	Iceland		
Danske Andelskassers Bank A/S	2013-11-11	Due to uncertainty about the company's financial situation.	Copenhagen		
DiBa Bank A/S	2013-11-08	Subject to a public takeover offer by Sydbank A/S.	Copenhagen		
Alliance Oil Company Ltd.	2013-11-01	Due to an offer through amalgamation.	Stockholm	2013-12-16	Delisted
Aalborg Boldspilklub A/S	2013-10-15	Due to uncertainty about the company's financial situation.	Copenhagen		
Vestfyns Bank A/S	2013-09-04	Due to merger with Svendborg Sparekasse A/S.	Copenhagen	2013-12-11	The merger is completed.

Svendborg Sparekasse A/S	2013-09-04	Due to merger with Vestfyns Bank A/S.	Copenhagen	2013-12-11	The merger is completed.
Etteplan Oyj	2013-08-19	Subject to a public takeover offer by Ingman Group Oyj.	Helsinki		
Lollands Bank A/S	2013-08-14	Due to merger with Vordingborg Bank A/S.	Copenhagen		
Vordingborg Bank	2013-08-14	Due to merger with Lollands Bank A/S.	Copenhagen		
Nordicom A/S	2013-08-14	Due to uncertainty about the company's financial situation.	Copenhagen		
Nordic Mines AB	2013-07-08	Due to uncertainty about the company's financial situation as the company has filed for corporate reorganization for all non-dormant companies within the group.	Stockholm		
Trifork A/S	2013-07-05	The company is considering applying for delisting.	Copenhagen		
Strategic Investments A/S	2013-06-21	The company has changed its business. The Exchange has initiated an examination of the company's compliance with initial and continuous listing requirements, given the changes announced by the company.	Copenhagen		
Euroinvestor.com A/S	2013-06-12	The company is subject to a public mandatory offer.	Copenhagen	2013-08-09	The result of the mandatory public offer to the shareholders has been disclosed.
Formuepleje Epikur	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen		
Formuepleje Merkur	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen		
Formuepleje Pareto	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen		
Formuepleje Penta	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen		
Formuepleje Safe	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen		

Félagsbústaðir hf.	2013-06-12	The issuer has exercised a call option and aims for delisting the bonds.	Iceland	2013-09-25	The issuer exercised a call option and the bonds were removed from trading.
Sparekassen Faaborg	2013-05-28	Subject to a public takeover offer by Sparekassen Sjælland.	Copenhagen	2013-10-10	Delisted after the takeover bid was completed.
Eyrir Invest hf. (bonds)	2013-05-17	The issuer has made an offer for all listed bonds with the aim of delisting.	Iceland	2013-10-09	The issuer's offer was accepted and the bonds were removed from trading.
Østjydsk Bank A/S	2013-05-15	Due to uncertainty about the company's financial situation.	Copenhagen	2013-09-26	The main elements of the bank's capital plan have been implemented.
Viborg Håndbold Klub A/S	2013-05-08	Due to uncertainty about the company's financial situation. The company has lost more than half of the share capital.	Copenhagen	2013-10-25	The company has made a reduction of the share capital to cover losses.
Stonesoft Oyj	2013-05-06	Subject to a public takeover offer.	Helsinki	2013-11-20	Delisted
Netop Solutions A/S	2013-05-02	The company has applied for delisting.	Copenhagen	2013-09-02	Delisted
Formuepleje LimiTellus A/S	2013-04-05	The company has initiated a process to migrate to a new legal entity.	Copenhagen		
Formuepleje Optimum A/S	2013-04-05	The company has initiated a process to migrate to a new legal entity.	Copenhagen		
BioPorto A/S	2013-04-04	Due to uncertainty about the company's financial situation.	Copenhagen		
Lastas A/S	2013-04-02	Due to uncertainty about the company's financial situation.	Copenhagen	2013-05-13	Delisted
Blue Vision A/S	2013-03-27	Due to uncertainty about the company's financial situation. The company has lost more than half of the share capital.	Copenhagen		
Sjælsø Gruppen A/S	2013-03-26	Due to uncertainty about the company's financial situation.	Copenhagen	2013-08-19	Delisted
Mertiva AB (f d Diamyd Medical AB)	2013-03-25	Distribution of subsidiary, applied for delisting.	Stockholm	2013-07-26	Delisted
Mols-Linien A/S	2013-03-07	Due to uncertainty about the company's financial situation. The company has lost more than half of the share capital.	Copenhagen	2013-04-24	The general meeting has concluded that the equity can be reestablished through ongoing operations.

Swedbank AB	2013-03-06	The company has applied for delisting of its preference share.	Stockholm	2013-03-27	Delisted
Netop Solutions A/S	2013-03-05	The company is subject to a voluntary conditional public purchase offer by Consolidated Holdings A/S.	Copenhagen	2013-04-05	The results of the voluntary conditional public purchase offer has been published.
Vestjysk Bank A/S	2013-03-01	Due to uncertainty about the company's financial situation.	Copenhagen		
Sigma AB	2013-02-20	Subject to a public takeover offer from Danir AB.	Stockholm	2013-05-21	Delisted
Höganäs AB	2013-02-11	Subject to a public takeover offer from Lindéngruppen AB and Foundation Asset Management AB.	Stockholm	2013-10-18	Delisted
XACT Fonder AB (fund)	2013-01-25	The fund has applied for delisting of one of its ETF:s.	Stockholm	2013-01-25	Delisted
Brøndby IF Fodbold A/S	2013-01-25	Due to uncertainty about the company's financial situation.	Copenhagen	2013-05-03	As the company among other things has completed a capital increase.
Blue Vision A/S	2013-01-18	Due to uncertainty about the company's financial situation.	Copenhagen	2013-02-18	The company has entered into a loan agreement and announced that the company has the necessary liquidity in order to finance its daily operations.
Victoria Properties	2013-01-11	The company plans to make an extensive change in its business.	Copenhagen		
Coastal Contacts Inc	2013-01-11	Applied for delisting.	Stockholm	2013-02-28	Delisted
A-Com AB	2012-12-11	The company has applied for delisting.	Stockholm	2013-01-31	Delisted
KlimaInvest A/S	2012-12-10	The company has changed its business.	Copenhagen	2013-12-18	The company has concluded a rights issue.
Formueevolution II	2012-12-06	The company has applied for delisting.	Copenhagen	2013-05-29	Delisted
Formueevolution I	2012-12-06	The company has applied for delisting.	Copenhagen	2013-05-29	Delisted

Amasten Holding AB (f d 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. Moved from Main Market to First North per 2013-01-28.	Stockholm	2013-02-13	The reversed takeover has been completed.
Jeudan A/S	2012-12-04	The company was subject to a public takeover offer by William Demant Invest.	Copenhagen	2013-01-28	Public takeover offer was announced to be completed.
Jensen & Møller Invest A/S	2012-12-04	Subject to a voluntary, conditional, public offer by Erik Olesens Ejendomsselskab A/S.	Copenhagen	2013-02-15	The results of the voluntary, conditional, public offer for shares have been published.
Note AB	2012-12-03	Subject to a public takeover offer from Lifco AB.	Stockholm	2013-01-28	Public takeover offer was announced to be withdrawn.
Íbúðalánasjóður	2012-11-27	Due to uncertainty regarding the price information of the bonds.	Iceland		
Rottneros AB	2012-11-07	The company is subject to a public offer by Arctic Paper S.A.	Stockholm	2013-02-28	Public takeover offer was announced to be completed.
Nordicom A/S	2012-08-30	Due to uncertainty about the company's financial situation.	Copenhagen	2013-05-16	The company has restored its share capital.
Neurosearch A/S	2012-08-30	Due to uncertainty about the company's financial situation.	Copenhagen	2013-02-08	The company has restored its share capital.
Nordic Shipholding A/S	2012-03-30	Due to uncertainty about the company's financial situation.	Copenhagen		
Sparekassen Lolland A/S	2012-03-28	Due to uncertainty about the company's financial situation.	Copenhagen	2013-01-28	Delisted
Fljótsdalshérað	2012-03-26	Uncertainty concerning the issuer's financial position.	Iceland		
Totalbanken A/S	2012-03-14	Due to uncertainty about the company's financial situation.	Copenhagen	2013-02-28	The bank's auditor has expressed a qualified opinion without modification or additional information in the company's financial report.
Erria A/S	2012-03-07	Due to uncertainty about the company's financial situation.	Copenhagen	2013-04-29	The company has restored its share capital.
TORM A/S	2012-03-01	Due to uncertainty about the company's financial situation.	Copenhagen	2013-03-13	The company's auditor has expressed a qualified opinion without modification or additional information in the financial report.

DKTI	2011-10-10	The company has changed its business.	Copenhagen	2013-09-20	Delisted
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland		
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position.	Iceland		
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position.	Iceland		
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position.	Iceland	2013-03-04	Improved financial position and a service agreement with the Icelandic Government.
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland		
Udviklingsselskabet af 01.08. 1975	2010-03-31	Due to uncertainty about the company's financial situation.	Copenhagen	2013-02-19	Delisted due to bankruptcy.
Sveitarfélagið Álftanes	2009-12-16	Uncertainty concerning the issuer's financial position.	Iceland	2013-02-05	The issuer, Garðabær has taken over all obligations of Sveitarfélagið Álftanes.
SSBV-Rovsing	2009-09-23	Due to uncertainty about the company's financial situation.	Copenhagen	2013-02-21	The company has announced that the rights issue and conversion of debts are completed.
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation.	Helsinki	2013-10-28	Delisting

Admitted to trading on First North

Company	First day of trading	Market	Note
North Chemical AB	2013-12-19	Stockholm	IPO
Delarka Holding AB	2013-12-17	Stockholm	IPO
Ferronordic Machines AB	2013-12-03	Stockholm	Preference shares
Immune Pharmaceuticals Inc	2013-12-02	Stockholm	From main market
aXichem AB	2013-11-27	Stockholm	From Aktietorget
Rehact AB	2013-11-03	Stockholm	From Aktietorget
Mindmancer AB	2013-10-23	Stockholm	IPO
Ginger Oil AB	2013-10-18	Stockholm	From NGM
Medical Prognosis Institute A/S	2013-10-08	Copenhagen	IPO
Luxonen S.A	2013-07-08	Stockholm	From main market due to voluntary liquidation
Kentima Holding AB	2013-06-19	Stockholm	IPO
Oscar Properties AB	2013-06-18	Stockholm	Preference shares
Diamyd Medical AB	2013-05-20	Stockholm	Spin-off from Mertiva (main market)
Taalritehdas Oyj	2013-04-24	Helsinki	IPO
Nexam Chemical Holding AB	2013-04-23	Stockholm	IPO
Immunicum AB	2013-04-22	Stockholm	IPO
Cell Impact AB	2013-02-20	Stockholm	Spin-off from Morphic/Amasten Holding
Cortus Energy AB	2013-02-18	Stockholm	Reverse takeover of Clean Tech East (Aktietorget)
Vigmed Holding AB	2013-02-15	Stockholm	IPO
Amasten Holding AB	2013-01-28	Stockholm	Reverse takeover of Morphic Technologies (prev. listed on main market)

Removed from trading on First North

Company	Last day for trading	Market	Note
European Wind Investment A/S	2013-11-21	Copenhagen	Takeover offer
Access Stratego A/S	2013-09-13	Copenhagen	On request by the company.
Isconova AB	2013-09-06	Stockholm	Takeover offer by Novarax AB.
Trygga Hem Skandinavien AB	2013-08-12	Stockholm	Takeover offer by Sector Alarm AB.
Opus Group AB	2013-07-01	Stockholm	Move to main market.
Tethys Oil AB	2013-05-30	Stockholm	Move to main market.
XCounter AB	2013-05-03	Stockholm	On request by the company.
Bore Tech AB	2013-01-31	Stockholm	On request by the company.

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

Issuer//Member/CA	Category	Month	Market	Reason
Issuer	Criticism	December	Stockholm	Due to incorrect communication of forecasts adjustments and thereby breaching rule 4.2. (a) in First North Rulebook
Issuer	Criticism	November	Stockholm	For not disclosing information regarding a mandatory offer for the shares in the company and for not notifying the Exchange when the company had reasonable grounds to assume that such an offer would be realized, 1.1 and 4.1 in the Rulebook Appendix L.
HCS Holding AB	Fine	October	Stockholm	Upon request from the Exchange the Company said there was no undisclosed price sensitive information that could explain abnormal price movements in the share price, why the Exchange had no reason to suspect a leakage and halt trading. Shortly thereafter, the same day, the company published a press release which had a highly significant effect on the share price.
Forestlight Entertainment AB	Fine	October	Stockholm	The company published a press release which was withdrawn later the same day through a press release, saying that the first press release was published by mistake and the information incorrect. Two days later the company published a press release, containing almost identical information as in the press release which was withdrawn. The market acted on the presumption that the information in the first press release was incorrect. The second press release therefore considered containing misleading information that had effect on the share price.
Cybaero AB	Fine	September	Stockholm	The company received price sensitive information during a weekend and should therefore disclose the information before trading commenced Monday morning, which the company did not. The company did not either inform the Exchange or its CA about the situation. Also the company gave the Exchange ambiguous and misleading information regarding the timing of the publication of the relevant information.
Issuer	Criticism	August	Stockholm	Since the company had announced its interim report without including information regarding its negative equity in the press release summary. The information was only available in the interim report.
Issuer	Criticism	May	Stockholm	The company published its interim report through a press release, without attaching the full report. The full reports were only available by references by links to the company's website.
Issuer	Criticism	May	Stockholm	The company published its interim report through a press release, without attaching the full report. The full reports were only available by references by links to the company's website.
Schröder Partners (CA)	Reprimand	April	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand to Schröder Partners, as they as Certified Adviser for FastPassCorp A/S did not make sure that the company published the qualified auditors' report through First North immediately after it had been submitted to the company; cf. the First North Rulebook rule 5.2.

FastPassCorp A/S (Issuer)	Reprimand	April	Copenhagen	The company did not publish the qualified auditors' report via First North immediately after it had been submitted to the company; cf. the First North Rulebook rule 4.7. The exchange further reprimanded that the annual earnings report of the company had not been published directly following the board meeting, where the annual accounts had been approved; cf. the First North Rulebook rule 4.6 (a).
Issuer	Criticism	February	Stockholm	The company's inadequate information routines made it possible for an external partner to publish information about a joint activity, prior to the disclosure of the information by the company.

Trading halts on First North

Company	Date	Market	Reason
PetroGrand AB	2013-12-09	Stockholm	Halted in preparation for announcement of clarifying information.
Online Brands Nordic AB	2013-11-18	Stockholm	The trading was halted in preparation for announcement of substantial price sensitive information.
Ellen AB	2013-09-06	Stockholm	The trading was halted due to suspected leakage of price sensitive information.
New Equity Venture International AB	2013-08-15	Stockholm	The trading was halted in preparation for correction of previous announced press release.
Bringwell AB	2013-07-25	Stockholm	The trading was halted since price sensitive information was not disclosed to the market in a nondiscriminatory manner.
ChronTech Pharma AB	2013-07-22	Stockholm	The trading was halted since price sensitive information was not disclosed to the market in a nondiscriminatory manner.
Selena Oil & Gas AB	2013-04-26	Stockholm	The trading was halted since price sensitive information was not disclosed to the market in a nondiscriminatory manner.
Selena Oil & Gas AB	2013-04-18	Stockholm	The trading was halted since price sensitive information was not disclosed to the market in a nondiscriminatory manner.

Observation status on First North

Company	Date	Reason	Market	End date	Reason for removal
PetroGrand AB	2013-12-13	Due to uncertainty regarding the company and the pricing of the shares.	Stockholm	2014-01-02	The uncertainty has been solved.
Online Brands AB	2013-11-18	Due to uncertainty about the company's financial situation.	Stockholm		
Mediaprovider Scandinavia AB	2013-11-12	Due to the company being subject to a reverse takeover.	Stockholm		
Betting Promotion AB	2013-10-21	The company has announced a acquisition of Tain AB through a major non-cash issue of shares.	Stockholm	2013-12-11	Published an updated company description.
Dannemora Mineral AB	2013-08-28	Due to uncertainty about the company's financial situation.	Stockholm		
Drillcon AB	2013-08-01	The company is subject to a mandatory offer by Traction AB.	Stockholm	2013-09-04	The mandatory offer has been completed.
Paradox Entertainment AB	2013-07-31	The company is subject to a mandatory offer by Beagle Investment S.A.	Stockholm	2013-09-02	The mandatory offer has been completed.
European Wind Investment	2013-06-27	Subject to a voluntary public offer by TREFOR.	Copenhagen	2013-11-21	Delisted
Lapland Goldminers AB	2013-06-24	Due to uncertainty about the company's financial situation as the company has filed for corporate reorganization for its Swedish parent company and subsidiary.	Stockholm		
Trygga Hem Skandinavien AB	2013-06-17	Subject to a public takeover offer by Sector Alarm AB.	Stockholm	2013-08-12	Delisted
Isconova AB	2013-06-04	Subject to a public takeover offer by Novavax Inc.	Stockholm	2013-09-06	Delisted
AVTECH Sweden AB	2013-05-24	Due to uncertainty about the company's financial situation.	Stockholm	2013-10-24	The corporate reorganization was completed.
Xcounter AB	2013-04-09	Applied for delisting.	Stockholm	2013-05-03	Delisted
FastPassCorp A/S	2013-04-03	The company's report of annual earnings figures 2012 showed that the company had lost more than 50% of the share capital.	Copenhagen	2013-04-25	The general meeting has concluded that the equity can be reestablished through ongoing operations.
NetBooster A/S	2013-04-03	A preliminary review of the company's report of annual earnings figures 2012 showed that the company had lost more than 50% of the share capital.	Copenhagen	2013-04-08	Observation status removed after further review.

Access Stratego A/S	2013-03-21	The company has applied for delisting.	Copenhagen	2013-09-16	Delisted
Immune Pharmaceuticals Ltd. (f d EpiCept Corporation)	2013-03-12	The company was subject to a reversed take over and was thereby found not fulfilling the listing requirements. Moved to First North Premier per 2013-12-02.	Stockholm		
Luxonen S.A	2013-02-21	Proposal to liquidate the company. Moved from Main Market to First North per 2013-07-05.	Stockholm		
ForestLight Entertainment AB	2013-02-18	Due to uncertainty about the company's financial situation.	Stockholm		
Mediaprovider Scandinavia AB	2013-01-24	Due to uncertainty about the company's financial situation.	Stockholm	2013-10-30	The corporate reorganization was completed.
RusForest AB	2013-01-11	Due to uncertainty about the company's financial situation.	Stockholm	2013-02-08	The company has amended its shareholder loans and secured additional bridge financing.
Selena Oil & Gas AB	2012-12-27	Due to uncertainty about the company's assets and substantial uncertainty regarding the company. 2013-07-04 due to substantial uncertainty regarding the company or the pricing of its shares.	Stockholm		
RURIC AB	2012-12-21	Due to uncertainty about the company's financial situation. 2013-03-20 due to circumstances exist that results in a substantial uncertainty regarding the Company.	Stockholm		
Bore Tech AB	2012-12-12	The company has applied for delisting.	Stockholm	2013-01-31	Delisted
Kancera AB	2012-10-16	Due to uncertainty about the company's financial situation.	Stockholm	2013-12-19	The uncertainty about the company's financial situation has been solved.
ChronTech Pharma AB	2012-09-05	Due to uncertainty about the company's financial situation.	Stockholm	2013-10-08	The uncertainty about the company's financial situation has been solved.
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		

KIF Håndbold Elite	2011-02-24	The company has lost more than half of the share capital.	Copenhagen		
Wirtek A/S	2010-03-03	The company has lost more than half of the share capital.	Copenhagen	2013-03-22	The company has restored its share capital

CONTACTS

Issuer Surveillance

STOCKHOLM

ISS@NASDAQOMX.COM

+46 8 405 70 50

COPENHAGEN

SURVEILLANCEDK@NASDAQOMX.COM

+45 33 93 33 66 (switchboard)

HELSINKI

SURVO@NASDAQOMX.COM

+358 9 61 66 71 (switchboard)

ISLAND

SURVEILLANCE.ICE@NASDAQOMX.COM

+354 525 2800 (switchboard)

Trading Surveillance

STOCKHOLM

TS@NASDAQOMX.COM

+46 8 405 62 90

COPENHAGEN

TSC@NASDAQOMX.COM

+45 33 77 04 59

HELSINKI

SURVO@NASDAQOMX.COM

+358 9 61 66 71 (switchboard)

ISLAND

SURVEILLANCE.ICE@NASDAQOMX.COM

+354 525 2800 (switchboard)

Nordic Surveillance

[HTTP://NASDAQOMX.COM/NORDICSURVEILLANCE](http://NASDAQOMX.COM/NORDICSURVEILLANCE)