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# NORDIC SURVEILLANCE QUARTERLY REPORT

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April-June 2017



The exchange rules as well as the methodology of the surveillance are in substance harmonized between the Nasdaq exchanges in the Nordic countries. 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 as relevant in each local jurisdiction.

## DISCLOSURE OF NET ASSET VALUE

Some types of issuers of financial instruments listed at Nasdaq Nordic have a requirement to publish Net Asset Value (NAV) as part of the on-going disclosure obligations.

Often NAV will constitute ‘inside information’ why in such situations NAV must be disclosed to the market in the same manner as ‘inside information’ in accordance with the Market Abuse Regulation (MAR).

For issuers who publish NAV on their website this mean that if a new calculated NAV constitutes ‘inside information’, which may for example be the case if it differs significantly and in an unforeseeable manner from the latest NAV, the new NAV must be disclosed as an announcement to the market according to MAR, prior to publication on the website.

Irrespective of whether an issuer calculate NAV on a daily, bi-weekly or monthly basis the issuer must calculate and disclose a new NAV in cases where it constitutes ‘inside information’.

Specifically for issuers with listings on the UCITS or AIF segment on Nasdaq Copenhagen NAV must be published through the Contribution Gateway (CGW) – a system for reporting data values to be distributed as a part of the general market data. This system and procedure is accepted as being in accordance with the disclosure obligations in MAR.

## ESMA GUIDELINES ON ALTERNATIVE PERFORMANCE MEASURES<sup>1</sup>

ESMA, the European Securities and Markets Authority, published its Guidelines on Alternative Performance Measures (“APM Guidelines”) in May last year. The Guidelines are effective for all regulated information published on or after July 3, 2016 under various EU regulations (MAR, Transparency Directive, Prospectus Directive).

As part of its mandate to monitor regulatory financial information published in accordance with chapter 16 of the Securities Market Act (2007:528), the Exchange has followed up this requirement for the quarterly reports published by issuers in 2016. Three issuers were requested to supply further information in its 2016 annual reports (see the Exchange’s 2016 annual report on the supervision of financial reporting). Continued monitoring as well as our ongoing review of issuers’ annual reports for 2016 show that there seems to be room for further improvement regarding adherence to the APM Guidelines.

Some of the key requirements in the APM Guidelines are:

- Disclosure of definitions should be made in a clear and readable way (§21)
- Reconciliation should be made between the APM and the most directly related IFRS line item (§26)
- The use of APMs should be described (§33)

The Exchange has noted that many issuers are using terms such as “Adjusted EBITA” and that the definitions of such measures include other APMs such as “non-recurring items” or “non-comparable items”. Such embedded APMs often lack definitions.

Definitions of measures like “Operating profit” should be clear, understandable and reflect their content. Excluding items of an operating nature from a measure on operating profit is misleading according to IFRS (BC56 of IAS 1). Items that have affected past periods and / or are expected to affect future periods can rarely be labelled or presented as non-recurring items, which could be the case for restructuring costs or impairment losses<sup>2</sup>.

The Exchange highlights this issue in order to give issuers an opportunity to, where relevant, arrange for improvements in this area. The use and definitions of APMs will be a subject to further monitoring and enforcement action will be taken where necessary.

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<sup>1</sup> ESMA/2015/141, 05/10/2015

<sup>2</sup> ESMA Public Statement European common enforcement priorities

## CHANGES TO THE NASDAQ FIRST NORTH RULES

As of January 1, 2016 issuers traded on *Nasdaq First North Premier* had to have at least 25 percent of the shares within the relevant share class distributed to the general public. "General public" means persons who directly or indirectly own less than 10 percent of the share capital or voting rights.

The purpose of this amendment is to align the distribution requirements with the corresponding requirements on the main market. The main market rules, however, include a certain level of flexibility which has, up to now, not been included in the First North Premiere Rules ("the FNP Rules"). Section 2.1.1 ii. in the FNP Rules has therefore as per July 1, 2017 been amended with the following wording from the relevant main market rule:

"The Exchange may accept a percentage lower than 25 percent of the financial instruments if it is satisfied that the market will operate properly with a lower percentage in view of the large number of financial instruments that are distributed to the public."

The intention is that this potential exemption will be used only in exceptional cases.

### Change to Supplement A – Iceland

In Section 7.3 it is clarified that the Exchange will not impose sanctions in matters relating to potential violations of Rule 4.1 as this is the responsibility of the FSA.

### Change to Supplement D – Denmark

## STOCKHOLM

### Issuer Surveillance

#### **DISCIPLINARY CASE 2017:3 – OSCAR PROPERTIES AB**

On May 3, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that Oscar Properties AB, listed on Nasdaq Stockholm, had breached the Exchange's Rule Book for Issuers (the "Rulebook"). The company was imposed a fine corresponding to two annual listing fees.

In conjunction with a capital markets day on November 22, 2016, Oscar Properties AB published presentation material containing inside information on its website. The presentation, which among other things included a forecast of the company's operating profit for 2017, was published on the website prior to the company disclosing the same information to the entire market in a press release. The content of the presentation was reported by a news agency in three different telegrams during the time until Oscar Properties ABs' press release was published at 12:10 CET, 25 minutes after the presentation was published on the website.

The Disciplinary Committee concluded that the presentation containing the forecast for 2017 was not disclosed in a correct and non-discriminatory manner in accordance with item 3.1 of the Rulebook. The Disciplinary Committee also concluded that Oscar Properties ABs' planning and execution of the information disclosure during the capital markets day demonstrated that the company, in the opinion of the Disciplinary Committee, lacked adequate procedures and systems for when information disclosure is to be coordinated with presentations during a capital markets day, and accordingly the company was also deemed to have breached item 2.4.3 of the Rulebook.

According to the Disciplinary Committee, the breaches could not be considered as minor or excusable, and the Disciplinary Committee thus determined that the sanction should be a fine corresponding to two annual listing fees.

A detailed description of the matter and the Disciplinary Committee's decision are available at: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Stockholm is available in the Appendix.

## Trading Surveillance

### **REFERRALS ON SUSPECTED MARKET ABUSE**

During the second quarter, 24 matters have been reported to the Swedish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. 19 of these matters concerned suspected illegal insider trading and 5 matters concerned suspected market manipulation.

## HELSINKI

### Issuer Surveillance

Ongoing investigations, but no disciplinary decisions during the second quarter.

### Trading Surveillance

#### **REFERRALS ON SUSPECTED MARKET ABUSE**

During the second quarter, 11 matters of possible misuse of insider information and 2 matters of suspected price manipulation were handed over to the Finnish FSA.

## COPENHAGEN

### Issuer Surveillance

#### **DISCIPLINARY CASE 2017:5 – ROVSING A/S**

On a Thursday a company disclosed an announcement under the category "Other information disclosed according to the rules of the Exchange" stating that the company had signed two contracts. The announcement was dated two days earlier.

Two days prior to the announcement the same information was available on the company's webpage and in different media. Subsequently to the publication of the information the price of the company's shares increased significantly.

The Exchange requested the company to explain why the information was available on the company's website two days prior to the disclosure of the company announcement. Further, the company was requested to evaluate whether the information was considered inside information.

A week after the disclosure of the above mentioned announcement the company disclosed that it had signed another contract, this time under the category "Prospectus/Announcement of Prospectus".

On this basis the Exchange contacted the company by phone which resulted in the company disclosing the announcement under the category "Inside information".

Afterwards the Exchange requested the company to explain when all the contracts in question were concluded.

The company explained that the two first mentioned contracts were entered into on a Monday and disclosed via a press release the following Tuesday afternoon. The last mentioned contract was signed by the counterpart on Wednesday and subsequently sent by courier to the company that received the contract late on Thursday. The disclosure of the concluded contract took place the day after around 11am. The company further explained that the disclosure to the public of inside information had not been delayed in accordance with article 17.4 of MAR.

Rule 3.1 of the Rules for issuers of shares on Nasdaq Copenhagen states that an issuer has to disclose inside information as soon as possible in compliance with article 17 of MAR.

The guiding text to the rule also states that an issuer shall ensure that all market participants have simultaneous access to any inside information about the issuer. The issuer should therefore ensure that inside information is treated confidentially and that no unauthorised party is given such information prior to disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

It is further stated in the guiding text, under the headline *Timing and methodology for disclosure*, that an issuer should inform the public as soon as possible of inside information which directly concerns the issuer. The issuer should ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

Rule 3.4.2 of the Rules for issuers of shares on Nasdaq Copenhagen states that information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the exchange.

Based on the circumstances of the case the Exchange considered the information to be inside information which has to be disclosed in compliance with MAR and further has to be made public in a manner which enables fast access in the whole European Union and countries which the Union has entered into agreements with regarding financial aspects cf. the Danish securities trading act section 27, a. The opinion of the Exchange was inter alia based on the content of the disclosures, that the share price increased significantly after the disclosure of the information and that the company in their explanation indicated that the information was inside information.

The case was submitted to Nasdaq Copenhagen's disciplinary committee that decided to reprimand the company for not having disclosed inside information as soon as possible and for not simultaneously having submitted the information to the Exchange in accordance with the Rules for issuers of shares on Nasdaq Copenhagen, rule 3.1 and rule 3.4.2.

The disciplinary committee further criticized the fact that the company, despite several requests from the exchange of whether the company considered the information as inside information, did NOT respond concretely hereto. Nasdaq expects that a company listed on the Exchange naturally is capable of responding to questions asked by the surveillance department of the Exchange.

Since there have been repeated violations of the disclosure requirements the disciplinary committee also ordered the company's executive board and board of directors to participate in a meeting with the Exchange where the company's obligations in relations to the Rules for issuers of shares (disclosure requirements) are walked through.

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Copenhagen is available in the Appendix. Please also refer to Nasdaq Copenhagen's "Decisions and Statements", available at:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/COPENHAGEN?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen?languageid=1)

## Trading Surveillance

### **REFERRALS ON SUSPECTED MARKET ABUSE**

During the second quarter of 2017, 4 matters have been reported to the Danish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. 2 referrals concerned suspected price manipulation and 2 referrals concerned suspected insider trading.

## ICELAND

### Issuer Surveillance

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Iceland is available in the Appendix.

## Trading Surveillance

### **REFERRALS ON SUSPECTED MARKET ABUSE AND DISCLOSURE OBLIGATIONS**

No matters were formally reported to the Icelandic FSA during the second quarter of 2017.

## MEMBER REVIEWS

During 2016 Nasdaq Nordic has conducted a number of member reviews focusing on different areas of the membership rules. All these reviews have now been finalized.

### Review of compliance with membership requirements

All regulated members are subject to a review once every four years and all un-regulated members are subject to a review every year. Un-regulated members are subject to stricter and more systematic on-going monitoring since the un-regulated entities are not under the supervision of a competent authority.

### Review of Direct Electronic Access

Nasdaq Nordic may upon application allow member firms to use Direct Electronic Access (DEA), in form of Direct Market Access or Sponsored Access to their clients. An application for Direct Market Access shall include written routines and description of the due diligence measures in place between the member and the clients and the access to the trading system, including that the member is fit and proper for offering of Direct Market Access to its clients. The responsibilities for the member firm include due diligence of the clients, appropriate risk management systems, pre-trade order validation, possibility to block or cancel orders – or even to shut down a client's access to the market and monitoring the activities routed through the DEA.

2016 was the second time Nasdaq Nordic conducted an annual thematic review of DEA. The scope of the review was to confirm the member firms' compliance with the requirements for offering DEA to clients. The selection of members was in part risk based and in part randomized. The risk based selection constitutes factors as Co-Location, Sponsored Access, Order-to-Trade ratio, involvement in disciplinary matters and trading incidents. Based on these parameters, 20 members were selected for the 2016 review.

#### Statistics

Review	No of members included	Additional questions asked to members
Regulated members	32	7
Un-regulated members	9	-
Direct Electronic Access (DEA)	20	15

### Findings

#### Member reviews

The Annual Member Reviews did not lead to any concerns of member's not fulfilling the requirements according to Nasdaq Nordic Member Rules and Rules and Regulations of NASDAQ Derivatives Markets.

#### Direct Electronic Access

The nature of the members included in the review and their activities offered to clients were very different, ranging from offering simple DMA to complex algo-trading/HFT and Sponsored Access. The differences were also reflected in the level of detail in the responses – whereas some members provided thoroughly prepared responses and abundance of information, some members provided answers with lesser detailed information. The observation by Nasdaq Surveillance was that the more complex the activity is, the better systems and controls (description and documentation) are in place with the member firm. Similar to 2015 members were asked additional questions to clarify their answers to specific questions. In total 5 members did not receive any additional questions which were an improvement from 2015, where only 2 members provided sufficient responses at first filing. The questions that members were asked to provide additional information the most times concerned statistic and supporting procedures, whereas members provided strong answers on pre-trade controls, monitoring and organizational structure.

*The member reviews were conducted by Trading Surveillance at Nasdaq Copenhagen on behalf of the Exchanges within Nasdaq Nordic.*

## FIRST NORTH

### **DISCIPLINARY CASE 2017:4 – GOMSPACE GROUP AB (FIRST NORTH STOCKHOLM)**

On June 22, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that GomSpace Group AB, traded on First North Stockholm, had breached Nasdaq First North Nordic Rulebook (“the Rulebook”) in several respects. The company was imposed a fine corresponding to two annual listing fees.

Without prior announcement through a news distributor, GomSpace Group AB published a press release on its website that contained information about the completion of the acquisition of the company NanoSpace AB at 1:22 p.m. on Friday, October 14, 2016. The next day, GomSpace Group AB contacted, through its Certified Adviser, the Exchange and informed that the press release had been mistakenly published on the company’s website, and that the information in the press release was erroneous since the acquisition had not yet been completed.

At 11:30 p.m. on Sunday, October 16, the company published a press release with the heading “GomSpace completes acquisition of NanoSpace,” in which it stated that the acquisition would be completed the following day.

The Disciplinary Committee has found that GomSpace Group AB, by having published misleading and erroneous information and by its failure to disclose correct information regarding the acquisition, has breached item 4.1 of the Rulebook.

On February 14, 2017, GomSpace Group AB informed, through its Certified Adviser, the Exchange that the company was in negotiations with a potential customer regarding an order that would be the largest order ever for GomSpace Group AB, and that a press release to this effect was planned for February 17, 2017.

On February 20, 2017, GomSpace Group AB’s Certified Adviser notified the Exchange that the agreement would instead be signed at a meeting on February 28, 2017, and that GomSpace Group AB the same day had decided to delay the disclosure of the information.

The Disciplinary Committee determined that the information regarding the negotiations about the potential order comprised inside information from February 14, 2017. By not publishing the information as soon as possible on February 14, 2017, or taking a decision to delay the disclosure, the Disciplinary Committee also found that GomSpace Group AB has breached item 4.1 of the Rulebook.

In summary, the Disciplinary Committee found that GomSpace Group AB had, in several respects, acted in breach of item 4.1 of the Rulebook. Given the difficulty in applying the new rule book in conjunction with the negotiations of an order under a tender process, the Disciplinary Committee was of the opinion that the sanction should not exceed a fine of two annual fees.

A detailed description of the matter and the Disciplinary Committee’s decision are available at: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

A complete description of disciplinary proceedings and market interventions conducted on Nasdaq First North is available in the Appendix.



## APPENDIX

### Reprimands and sanctions towards issuers, members and certified advisers

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	June	Stockholm	First North	Lack of capacity for providing information to the market
Issuer	Non-public reprimand	June	Stockholm	First North	The issuer did not include sufficient information in a press release regarding issues of financial instruments
Issuer	Non-public reprimand	June	Stockholm	First North	The issuer did not include sufficient details about the counterparty in a press release regarding an important agreement
Issuer	Non-public reprimand	June	Stockholm	First North	Late disclosure of AGM resolutions
GomSpace Group AB	Disciplinary Committee Decision	June	Stockholm	First North	Described in section "First North" above
Issuer	Public Reprimand	June	Copenhagen	Main Market	Late disclosure of inside information
Issuer	Non-public reprimand	May	Stockholm	Main Market	Issues regarding profit warning
Oscar Properties AB	Disciplinary Committee Decision	May	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	May	Copenhagen	Main Market	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
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Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules

Issuer Non-public reprimand April Stockholm First North Late disclosure of AGM resolutions and incorrectly included MAR reference

## Trading halts

COMPANY	DATE	MARKET	MM or FN	REASON
Comptel Oyj	28-06-2017	Helsinki	Main Market	Related to shares delisting process
XMReality AB	20-06-2017	Stockholm	First North	The trading was halted due to that an old press release was disclosed through the news distributor. The reason was initially unclear
Sparinvest	16-06-2017	Copenhagen	Main Market	Technical issues
Sydinvest	14-06-2017	Copenhagen	Main Market	Technical issues
Jyske Invest	14-06-2017	Copenhagen	Main Market	Technical issues
MS invest	13-06-2017	Copenhagen	Main Market	Technical issues
Wealth Invest	13-06-2017	Copenhagen	Main Market	Technical issues
Maj invest	13-06-2017	Copenhagen	Main Market	Technical issues
SEBinvest	13-06-2017	Copenhagen	Main Market	Technical issues
Aqeri Holding AB	12-06-2017	Stockholm	First North	The trading was halted due to that the company's subsidiary filed for bankruptcy
Norvestia Oyj	09-06-2017	Helsinki	Main Market	Related to shares delisting process
Danske invest	06-06-2017	Copenhagen	Main Market	Technical issues
Danske invest	06-06-2017	Copenhagen	Main Market	Temporarily closed
DGC One AB	05-06-2017	Stockholm	Main Market	The trading was halted due to suspected leakage of inside information
37 Nordea ETN's	03-06-2017	Copenhagen	Main Market	Stockholm closed
Danske Invest	01-06-2017	Copenhagen	Main Market	Technical issues
Aktiebolaget Fastator	30-05-2017	Stockholm	First North	The tradign was halted due to technical / administrative problems
Sparinvest	29-05-2017	Copenhagen	Main Market	Technical issues
Danske Invest	19-05-2017	Copenhagen	Main Market	Technical issues
HAILAT	18-05-2017	Copenhagen	Main Market	No NAV
Sydinvest	18-05-2017	Copenhagen	Main Market	No nav

Danske Invest	18-05-2017	Copenhagen	Main Market	No NAV
Nordic Mines	08-05-2017	Stockholm	Main Market	The trading was halted due to leakage of inside information
Skagen fondene	01-05-2017	Copenhagen	Main Market	Norway market closed
Sparinvest	24-04-2017	Copenhagen	Main Market	No NAV
Absalon Invest og Formuepleje	21-04-2017	Copenhagen	Main Market	Technical issues
Danske Invest + Danske invest select	18-04-2017	Copenhagen	Main Market	Technical issues
Skagen fondene	12-04-2017	Copenhagen	Main Market	Technical issues
Wealth Invest	06-04-2017	Copenhagen	Main Market	Technical issues
SEBinvest	06-04-2017	Copenhagen	Main Market	Technical issues
MS invest	06-04-2017	Copenhagen	Main Market	Technical issues
Maj invest	06-04-2017	Copenhagen	Main Market	Technical issues
NETCGH	03-04-2017	Copenhagen	Main Market	Lack of disclosure of annual report
BDIDSC	03-04-2017	Copenhagen	Main Market	Technical issues
HP Invest	03-04-2017	Copenhagen	Main Market	Technical issues
Investin invest	03-04-2017	Copenhagen	Main Market	Technical issues
Multi Manager invest	03-04-2017	Copenhagen	Main Market	Technical issues
Nykredit Invest	03-04-2017	Copenhagen	Main Market	Technical issues

## Observation status Nordics

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Pallas Group AB	30-06-2017	Due to extensive change in business or organization	Stockholm	First North		
Bringwell AB	15-05-2017	Subject to a takeover offer	Stockholm	First North		
DGC One AB	07-06-2017	Subject to a takeover offer	Stockholm	Main Market		
Aktiebolaget Högkullen	18-04-2017	Subject to a mandatory takeover offer	Stockholm	First North		
Wifog Holding AB	18-05-2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Lemminkäinen Oyj	19-06-2017	The company has initiated an extensive change in its business/organization	Helsinki	Main Market		
Sponda Oyj	05-06-2017	Subject to a takeover offer	Helsinki	Main Market		
Fundamental Invest (fund)	30-03-2017	The fund has decided to put a maximum of outstanding shares	Copenhagen	Main Market		
Black Earth Farming Ltd.	13-02-2017	Due to extensive change in business or organization	Stockholm	Main Market		
PKC Group Oyj	20-01-2017	Subject to a takeover offer	Helsinki	Main Market		

<b>Eniro AB</b>	14-12-2016	Due to uncertainty about the company's financial position	Stockholm	Main Market
<b>Misen Energy AB</b>	30-11-2016	Due to uncertainty about the company's financial situation	Stockholm	First North
<b>Componenta Oyj</b>	01-09-2016	Due to uncertainty about the company's financial situation	Helsinki	Main Market
<b>Pallas Group AB</b>	11-08-2016	The company had applied for delisting	Stockholm	First North
<b>Nordic Mines AB</b>	04-08-2016	Due to uncertainty about the company's financial position. Updated 2017-05-24 due to extensive change in business or organization / uncertainty about the company or the pricing of the financial instruments	Stockholm	Main Market
<b>Haldex AB</b>	14-07-2016	Subject to takeover offer. Updated 2016-08-05 and 2016-09-05 due to additional takeover offers	Stockholm	Main Market
<b>CybAero AB</b>	12-05-2016	Due to uncertainty about the company's financial situation. Updated 2017-06-13 due to uncertainty about the company's financial situation	Stockholm	First North
<b>Cassandra Oil AB</b>	27-05-2015	Due to uncertainty about the company's financial position	Stockholm	First North
<b>Polyplank AB</b>	23-04-2015	Due to uncertainty about the company's financial position	Stockholm	First North
<b>Tecnotree Oyj</b>	05-03-2015	Due to uncertainty about the company's financial situation.	Helsinki	Main Market
<b>Valoe Oyj (Cencorp Oyj)</b>	19-02-2015	Due to uncertainty about the company's financial situation	Helsinki	Main Market
<b>Trainers' House Oyj</b>	12-12-2014	Due to uncertainty about the company's financial situation.	Helsinki	Main Market
<b>Copenhagen Network A/S</b>	26-11-2014	The company has signed a conditional agreement regarding the sale of all operational activities	Copenhagen	Main Market
<b>Ríkisútvarpið ehf.</b>	02-10-2014	Due to uncertainty about the issuer's financial situation	Iceland	Main Market
<b>Talvivaara Oyj</b>	15-11-2013	Uncertainty concerning the company's financial situation	Helsinki	Main Market
<b>Nordicom A/S</b>	14-08-2013	Due to uncertainty about the company's financial situation	Copenhagen	Main Market
<b>Vestjysk Bank A/S</b>	01-03-2013	Due to uncertainty about the company's financial situation	Copenhagen	Main Market
<b>Victoria Properties A/S</b>	11-01-2013	The company plans to make an extensive change in its business	Copenhagen	Main Market
<b>Kristensen, Germany (Bond)</b>	09-03-2011	Due to uncertainty about the company's financial situation	Copenhagen	Main Market
<b>Jeratún ehf.</b>	02-09-2010	Uncertainty concerning the issuer's financial position	Iceland	Main Market

<b>Reykjanesbær</b>	01-09-2010	Uncertainty concerning the issuer's financial position	Iceland	Main Market
<b>Reykjaneshöfn</b>	04-05-2010	Uncertainty concerning the issuer's financial position	Iceland	Main Market
<b>Kalvebod 2 (Bond)</b>	25-02-2009	Awaits future interest pay	Copenhagen	Main Market

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