

# OMX Surveillance

## Monthly report July 2007

### Stockholm

During July, the Exchange in Stockholm criticized one company for having disclosed previously undisclosed forward looking information in an interview with a daily newspaper.

One foreign investment company was criticized for not having disclosed acquisitions of shares in accordance with the Swedish Industry and Commerce Stock Exchange Committee (NBK) rules concerning disclosure of acquisitions and transfers of shares. The breach occurred before July 1, 2007 when the new rules regarding disclosure notices of major shareholdings was implemented into Swedish law and the NBK rules ceased to be in force.

During the month, eight cases of suspected market abuse have been handed over to the Swedish Financial Supervisory Authority. Seven of these cases have concerned suspected illegal insider trading in different types of situations and the one case concerned suspected market manipulation.

### Helsinki

One member was criticized for breaching the rules regarding trade reporting. The member had acquired more than 5% of the shares in a listed company into its own account after the trading day had ended. The member sold the shares on the next trading day. The reporting took place the next trading day a few hours after the continuous trading had started. The size of the trade was large enough for deferring the publication until the end of the day and the member had the price risk. Because the trade was concluded during the previous trading day, the trade should have been reported during the pre-trading session, i.e. before the continuous trading begun the next trading day. The member was also notified about its obligation to disclose its holding that should have taken place according to the Finnish Securities Market Act and incorrect use of owner categories in the reported trades.

Two cases about suspected fictitious trading in the warrant market were handed over to the Finnish Financial Supervisory Authority in July.

The trading in the shares of TJ Group Oyj was suspended on the company's request. The Helsinki Court of Appeal had passed a judgment concerning the share issue and sales of TJ Group Plc in the year 2000. The Court sentenced the Chairman of the Board Tuomo Tilman, Member of the Board Jyrki Salminen and the CFO of the company to conditional sentences of imprisonment. In addition the Court ordered the proceeds of the crime benefited by Salminen and Tilman forfeited to the state. The trading continued after the company had disclosed this decision and after the exchange had sent out a release that the company would remain on the observation segment.

Trading in the shares of Stora Enso Oyj was suspended by the exchange because information about the company's quarterly report had leaked to the market prior to the official distribution of the quarterly report. Trading was resumed after the quarterly report was properly disclosed.

### Copenhagen

Spæncom A/S was transferred to the observation segment due to the fact that the company announced that the two largest shareholders, Spændbeton Holding ApS and JAJUNIFI ApS, who

jointly own 72% of the share capital in Spæncom A/S, had decided to investigate the opportunities to sell their shares in Spæncom. The company further announced that this process could result in a sale of a controlling part of the shares in Spæncom A/S and a mandatory or a voluntary offer to the remaining shareholders in Spæncom A/S.

### **Iceland**

The Exchange in Iceland criticized an issuer for failing to notify the exchange regarding redemption of its bonds. The issuer did not request delisting of the bonds until a few months after the redemption and payment of the bonds. As stated in the rules an issuer shall notify the Exchange of all decisions or events concerning the rights of bond owners. According to this article an issuer is supposed to send information to the Exchange before making a decision regarding the redemption and payment of its bonds.

An issuer was criticized for not disclosing the details of a financing agreement signed by the issuer and its lender. According to the rules for issuers of securities listed on the Exchange an issuer is supposed to provide information on the size and terms of its major financing agreements.

A member was criticized for placing a buy order in a particular share which led to a sharp price increase. The Exchange decided to cancel one of the resulting trades on the basis of article 5.7.3 in the NOREX Member Rules. The trader in question was encouraged to show care in his actions in the trading system.

### **Tallinn**

Nothing to report

### **Riga**

Nothing to report

### **Vilnius**

The Vilnius Stock Exchange (VSE) has issued criticism to one bond issuer. The issuer failed to submit interim information for the 1Q 2007 in due time. According to requirements in both law and VSE trading rules, an issuer must submit interim information immediately after the end of the relevant financial period but in any case not later than within two months from the end of the period.

The VSE has suspended trading in one company's securities after the Exchanges had received material information that the main shareholders of the company will initiate a court process to put the company into bankruptcy.

### **First North**

One company was criticized for breaching the First North rule that state that a company immediately after the end of the annual general meeting shall send out a press release with the resolutions of the meeting. The company sent out the release more than 18 hours after the meeting had ended despite several reminders from the Certified Adviser of the company that the resolutions should be publish immediately.

A technical trading halt was implemented in Eastpoint AB due an incorrect trading lot in the trading system in connection with a reversed split. The trading was resumed the following trading day with a new trading lot.