

Press release, October 17, 2007

# Disciplinary Committee at OMX Nordic Exchange Stockholm fines Carnegie Bank A/S

**Carnegie Bank A/S has contravened the OMX Nordic Exchange Stockholm's rules concerning trading in derivative instruments by having a broker place orders for derivative instruments with the sole intention of misleadingly affecting the price of another derivative instrument. Subsequently, the broker was able to implement transactions in the other instrument at a price that exceeded the price that would have applied had the orders not been placed. The OMX Nordic Exchange Stockholm's Disciplinary Committee has ruled that Carnegie Bank A/S must pay a fine of SEK 300,000.**

In accordance with the rules and regulations for trading in derivative instruments on the OMX Nordic Exchange Stockholm, an exchange member is not permitted to consciously or negligently disseminate incorrect or misleading information, or in any other way take misleading actions that could affect the price or the order situation for an instrument or underlying instrument that is listed on the Exchange.

At the end of April 2007, a broker employed by Carnegie placed buy and sell orders for an index future in a manner that resulted in the price of four options in the same index changing so that it became possible for the broker to sell 50 contracts pertaining to each option at a price that exceeded the price that would have applied had the placing of orders for the future not occurred. A few seconds after the transactions involving the options had been implemented, the broker revoked his orders for the future contracts, which resulted in the prices for both the future contracts and the options reverting to the levels that had pertained prior to the placing of orders for the futures.

The Disciplinary Committee shared the Exchange's view that the placing of orders in the future contracts had been implemented solely in order to affect the price of the options and thus was not matched by any intention to implement a trade in the future contracts. Even though the transactions did not involve any substantial amounts, the Disciplinary Committee concluded that they represented a serious breach of the regulations and ordered Carnegie to pay a penalty of SEK 300,000.

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The Nordic Exchange

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EFFICIENT SECURITIES TRANSACTIONS

**About the Disciplinary Committee** | The role of OMX Nordic Exchange in Stockholm's Disciplinary Committee is to consider suspicions regarding whether Exchange Members, brokers or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member, broker or listed company has acted in breach of the Exchange's rules and regulations, the matter is reported to the Disciplinary Committee. The Exchange investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment, while brokers may be warned or have their brokerage license rescinded. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Supreme Court Justice Johan Munck (Chairman), Supreme Court Justice Marianne Lundius (Deputy Chairman), Madeleine Leijonhufvud (professor), Stefan Erneholm (company director) and Hans Mertzig (company director). Deputy Members: Hans Edenhammar (MBA), Claes Beyer (lawyer), Jack Junel (company director), Ragnar Boman (MBA) and Carl Johan Högbom (MBA).

**About OMX** | OMX is a leading expert in the exchange industry. The OMX Nordic Exchange comprises over 800 companies including its alternative market First North. OMX provides technology to over 60 exchanges, clearing organizations and central securities depositories in over 50 countries. The Nordic Exchange is not a legal entity but describes the common offering from OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. OMX is a Nordic Large Cap company in the Financials sector on the OMX Nordic Exchange. For more information, please visit [www.omxgroup.com](http://www.omxgroup.com).