

**DISCIPLINARY COMMITTEE OF THE OMX**      RULING      June 4, 2008  
**NORDIC EXCHANGE STOCKHOLM**      2008:09

OMX Nordic Exchange Stockholm AB

OMX AB

Breach of the listing agreement

Up to May 2, 2008, the shares of OMX AB (“OMX”) were listed on OMX Nordic Exchange Stockholm AB (“the Exchange”). A signed listing agreement between the company and the Exchange applied as of July 1, 2005.

The Exchange is a wholly owned subsidiary of OMX, which is thus a company that pursuant to the definition in the Securities Market Act (2007:528) has a significant holding in the Exchange (refer to Chap. 1, Section 5, 18). Finansinspektionen’s stipulations (2007:17) governing operations in marketplaces state that disciplinary matters regarding a company with a significant holding in the Exchange should be examined by the Disciplinary Committee following a decision by the Committee’s chairman. In line with these stipulations, the Committee’s chairman has decided that the current matter be examined by the Disciplinary Committee.

The Exchange has subsequently submitted the application enclosed in the appendix.

OMX contested that conditions existed for ordering disciplinary measures against the company.

Oral negotiations were held in the matter on May 30, 2008, at which the Exchange was represented by the department manager, Anders Ackebo, and senior legal counsel, Ulf Lindgren, and OMX was represented by the Board Chairman, Magnus Böcker, and chief legal counsel, Magnus Billing.

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According to Item 1 of the listing agreement, information that is liable to affect the valuation of the company’s listed securities to a not insignificant degree must – other than in special cases– be disclosed through publication. Publication is to be done in a manner that ensures that the

information is made available to the public rapidly and in a non-discriminatory manner. The information shall simultaneously be disclosed to the Exchange and be made available on the company's website as soon as possible (Item 3).

The investigation of the matter shows that OMX on January 11, 2008, disclosed that an agreement had been reached with the Bombay Stock Exchange governing the delivery of technology. The value of the order was not reported in the press release. On January 12, 2008 *Dagens Industri* published an article under the headline "OMX secures order from Bombay Stock Exchange." The article included two quotes from OMX's then CEO, Magnus Böcker, according to which he stated: "The order value is confidential but it does involve several hundred million kronor" and "One of our largest deals ever."

Among other points, OMX has stated that following: The Bombay Stock Exchange remains a small Exchange compared with the major exchanges worldwide, such as the London Exchange, NYSE/Euronext, Nasdaq OMX and the Tokyo Exchange. Also in terms of size, the Bombay Stock Exchange cannot compare to the Oslo Exchange or the Swiss Exchange. This is shown in publicly available statistics from the World Federation of Exchanges, for example. It is on the basis of these actual circumstances that the detached remarks made in *Dagens Industri* on January 12, 2008 must be read. The actual circumstances concerning the Bombay Stock Exchange and other exchanges worldwide are public knowledge and are known in the market. On the basis of the press release and other known information, market players could form an impression of the size of the deal. However, it should be noted that the Bombay Stock Exchange was a relatively significant deal for OMX, since it gave OMX a foothold in India and the potential to participate in the development that may occur in India in the financial sector. Moreover, the technology to be delivered covered a number of areas. The Bombay Stock Exchange's current market is already of such a size that a party securing an assignment as a technology supplier would have secured a delivery undertaking that is considerable; although not of the nature that it can be viewed as influencing the share price. The press release published by OMX January 11, 2008 was issued solely for public relations and marketing reasons.

Accordingly, OMX believes that the information in the article was not of such a nature that it was liable to influence the image of OMX that was presented in the press release of January 11, 2008 and in other public disclosures. It is hardly credible that an investor would wish to have had the information in the article before he/she bought or sold OMX shares. It should also be noted that, at the time of the article, Borse Dubai had made a public offer to OMX's shareholders. The offer price was SEK 265 per share and the offer period had

commenced as of January 8, 2008. The offer period closed on February 6, 2008 and the acceptance level exceeded 90 percent at that time.

The Disciplinary Committee notes that in the appendix to the listing agreement, Item 25, it is stated that if a listed company makes a decision or an event occurs that is liable, to a not insignificant degree, to affect the impression of the company's status created by previously published information or in some other manner affect the valuation of the company's listed securities, the company must immediately disclose the matter. The instructional text states that the company shall, as far as possible, disclose the anticipated effect on earnings and financial position of the decision, agreement or event and, that if a company discloses a major order, it is important that information is provided on the value of the order, including the products involved.

In the current case, OMX did not provide any information on the value of the order or the effect on earnings in the press release. Especially in view of this background, it must be felt that the information on the deal with the Bombay Stock Exchange as provided in the article was to a certain extent new for the market and was liable to affect the value of OMX share to a not insignificant degree. The information should have been published in line with the listing agreement's rules.

Consequently, in the opinion of the Disciplinary Committee, the provision of information in the interview did not comply with the rules of the listing agreement. However, as noted by OMX, the interview took place during a period when the public offer by Borse Dubai to OMX's shareholders was ongoing and, for this reason, the current case could hardly be viewed as presenting a risk that the share price would actually be affected. Against this background, the breach is viewed as minor, and thus the sanction extends to a warning. The fact that the OMX shares are no longer listed on the Exchange does not impede such a sanction. (Refer to Item 8 of the listing agreement).

The Disciplinary Committee issues a warning to OMX AB.

On behalf of the Disciplinary Committee

Johan Munck

The following persons participated in the Committee's decision: Supreme Court Justice Johan Munck, company director Hans Mertzig, company director Carl-Johan Högbom, B. Sc (economy) Ragnar Boman and company director Jack Junel. Unanimous.