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The Disciplinary committee of NASDAQ OMX Helsinki fines Nordea Bank Finland Plc and issues a warning to a trader

The Disciplinary Committee of NASDAQ OMX Helsinki finds that Nordea Bank Finland Plc and one of its traders have breached the Exchange trading rules by reporting a client's trade that was not a genuine trade. As a consequence, the Disciplinary Committee has issued a disciplinary fine of EUR 25,000 to Nordea Bank Finland Plc and a warning to one of its traders.

The case considered by the Committee centered on the question whether a contract transaction reported at the end of the year 2008, totaling EUR 2.8 million, was a genuine trade that could be reported as a contract transaction in accordance with the Exchange trading rules. The client in the said trade acted both as the buyer and the seller in the trade, and the object of the trade were the own shares of a listed company.

According to the Exchange trading rules, orders entered into order book, automatically matched trades and contract transactions have to correspond to the fair market value of the instrument, and be genuine orders and trades. In addition, rules require that a trade has an acceptable commercial purpose.

When executing the abovementioned trade, the trader was aware of the fact that the sole purpose of the trade was to realize losses. Furthermore, the trader was unequivocally aware of the fact that the buyer and the seller in the trade were the same client. The purpose of the trade was never the transfer of ownership of the shares, and the trade did not involve even a theoretical market risk or a possibility that the parties in the trade would be different legal persons.

Therefore the Disciplinary committee considers it indisputable that the contract transaction reported by Nordea Bank Finland Plc and its trader was not a genuine trade with an acceptable commercial purpose. In addition, the execution of the trade contravened the clear wording of the Exchange rules prohibiting the execution of trades in which the same legal person acts both as buyer and seller.

Following the abovementioned facts and the relatively large value of the trade, the breach of rules by both the member and the trader can be treated as serious, even though there was no intention to affect the price formation on that particular day.

According to the Exchange's trading rules the member is responsible for the actions of its traders, and therefore the member is also responsible for the breach of rules along with the trader.

NASDAQ OMX Nordic Foundation

Their Disciplinary Committees of NASDAQ OMX Helsinki and NASDAQ OMX Stockholm may, in case of a breach by the member or a listed company, resolve to fine the member or a listed company. The paid fine is transferred to the NASDAQ OMX Nordic Foundation for the promotion of the foundation's objective, which is to promote scientific research of the financial markets in Finland and Sweden, providing impetus for increased competence and competitiveness for these financial markets. Two of the directors of the Foundation shall have extensive academic experience within the field of financial markets.

Surveillance at NASDAQ OMX Helsinki

The surveillance unit of NASDAQ OMX Helsinki investigates all suspected breaches of regulations. Minor breaches will result in written criticism to the company, whereas more serious cases are referred to the Disciplinary Committee. The members of the Disciplinary Committee are legal and financial experts independent of NASDAQ OMX Helsinki. The Chairman of the Committee is Mr. Mikko Tulokas, Supreme Court Justice, and the members are Professor Risto Nuolimaa, Professor Kalervo Virtanen and Mr. Simo-Pekka Helander LL.M. Sanctions for a listed company may be a warning, a fine or delisting. For more information about the Disciplinary Committee visit www.nasdaqomx.com/listingcenter.

ABOUT NASDAQ OMX

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