

# NASDAQ OMX Nordic Surveillance

## Monthly report October 2010

### Stockholm

NASDAQ OMX Stockholm has issued critic towards one company on the Main Market. The company was criticized for not having published a notice of Annual General Meeting in accordance with p. 3.3.3, Rule Book for Issuers.

Tilgin AB received observation status since the shares of the company currently do not fulfill the exchange's requirements on liquidity and shareholder distribution.

The Exchange decided to halt the trading in the shares of Munters AB before Cidron Intressenter AB, a company indirectly wholly owned by Nordic Capital VII Limited 2, announced a new bid price in a previous announced offer to the shareholders in Munters AB. The trading was resumed after Cidron Intressenter AB had disclosed the announcement to the market.

Trading in Eniro AB was halted as a consequence of a suspected leakage of price sensitive information. The trading was resumed after the company had disclosed information regarding the matter.

Eight cases have been reported to the Swedish FSA during the month, in accordance with the Exchange's obligation to refer matters of suspected market abuse. Six of these cases concerned suspected illegal insider trading and the remaining two concerned suspected market manipulation.

During the month, the Exchange has issued criticism towards one exchange member. The background was a situation where the member placed an order to buy an illiquid stock with the price condition Market On Close with a relatively short time left of the closing call auction. The price condition of the order in combination with the low liquidity of the order book led to a closing price of the share that was extraordinarily high, which constituted a disturbance for the market.

### *Surveillance of financial reporting 2010*

During the month (full year) the Exchange has sent the following number of closing letters to companies whose reports have been subject to special examination.

Category	1	2	3	4
Annual report (shares)	0 (4)	1 (14)	4 (8)	0 (0)
Interim reports (shares)	N.A.	0 (0)	0 (0)	0 (0)
Annual reports (bonds)	0 (1)	0 (1)	0 (2)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	N.A.	0 (1)	0 (0)	0 (0)

Category 1 - no remarks.

Category 2 - remark regarding disclosure.

Category 3 - criticism.

Category 4 - statement of reprimand transferred to the disciplinary committee.

## **Helsinki**

One listed company was criticized for sending out a stock exchange release regarding a deal with a title not indicating the fact that also a change in the outlook for this year was made in the same release.

Another listed company was criticized for not having cooperated closely enough with the stock exchange regarding rumors about the company, which had a material effect on the share price.

Two cases of suspected misuse of insider information were forwarded to the Finnish Financial Supervision Authority.

## **Copenhagen**

NeuroSearch A/S was criticized because information from the company's announcement was available on the company website prior to publication, cf. rule 3.1.1 of the Rules for issuers of shares.

Intermail A/S was criticized because the company did not publish an announcement of the provisional figures as soon as possible after the company via an external adviser by mistake had sent the figures to a journalist, cf. rule 3.1.4 in the Rules for issuers of shares.

Trading in EIK Bank was suspended on October 1, 2010 due to uncertainty with the company's financial situation.

Trading in H+H International was halted on October 22, 2010 due to a possible leak regarding a takeover bid. The trading was resumed after the company published an announcement regarding the matter.

GW Energi A/S was transferred to the observation list due to the fact that the company has postponed the publication of their annual report 2009/2010. After publication of the annual report the company was kept on the observation list because it has lost more than half of the share capital.

Green Wind Energy A/S was transferred to the observation list due to the fact that the company has postponed the publication of their annual report 2009/2010. After publication of the annual report the company was kept on the observation list because it has negative equity.

H+H International was transferred to the observation list due to the fact that the company had received non-binding indications of interest to buy the whole company.

## **Iceland**

One case of suspected market manipulation was transferred to the Icelandic FSA.

One case of a suspected breach of best execution obligations was transferred to the Icelandic FSA.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards a bond issuer, Reykjaneshöfn (RNH), because the issuer did not publish information concerning the issuer's inability to make payments of the principal of a bond admitted to trading on the Exchange.

A public reprimand was issued towards a bond issuer, Reykjanesbær (RNB), because the issuer did not publish information concerning the issuer's inability to make payments on its debts.

Trading was halted (matching halt) in the shares of Eik Banki P/F (FO-EIK) as the issuer had entered into a conditional agreement with the Danish Financial Stability Company on the transfer of the issuer's activities to a new company.

### **First North**

European LifeCare Group A/S (First North, Copenhagen) was transferred to the observation list since the company will be removed from trading on First North as per January 3, 2011. Thus, last day of trading shares issued by European LifeCare Group on First North will be December 30, 2010, cf. previously published Marketplace Announcement.

The trading in Catech AB (First North, Stockholm) was halted on October 22 since there was a material adverse uncertainty in respect of the Company's financial position. On October 25 the company announced that it had filed a bankruptcy petition that was granted the next day by the city court in Nyköping. As a consequence, NASDAQ OMX Stockholm AB decided to delist the shares of Catech AB. The trade in shares in Catech AB will therefore not be resumed. The last day of trading was October 22.

NASDAQ OMX Stockholm decided to remove the observation status of the shares in Central Asia Gold AB (First North Stockholm). The shares of Central Asia Gold AB were placed on the observation segment when the company was listed on July 19, 2010, since the company's shares were traded below NASDAQ OMX First North's required share price of 0.5 EUR. Central Asia Gold AB has thereafter carried out a consolidation of shares 1:10 decided by the Annual General Meeting

NASDAQ OMX Stockholm AB decided to give the shares in SRAB Shipping AB (First North Stockholm) observation status. SRAB Shipping AB published on October 12, 2010 a press release with information about the board of directors' decision to establish a control balance sheet to determine if the Company has sufficient share capital. The current rules of NASDAQ OMX Stockholm AB state that a company listed on First North can be given observation status if there is a significant uncertainty regarding the Company's financial situation.

NASDAQ OMX Stockholm decided to remove the observation status of the shares in Russian Real Estate Investment Company AB ("RURIC") (First North Stockholm). The shares in RURIC received observation status on November 9, 2009, because the board of RURIC has decided to file for a financial reconstruction. The reconstruction is now completed.