

NASDAQ OMX
NORDIC
SURVEILLANCE
ANNUAL
REPORT
2011



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INTRODUCTION

NASDAQ OMX Nordic provides a high quality environment for issuers, trading members and investors. The primary goal of the market surveillance function is to maintain and enhance public confidence in the securities market.

Market surveillance is divided into trading and issuer surveillance. Trading surveillance contributes to the maintenance of fair, efficient and well organised trading. Trading surveillance monitors trading by using sophisticated market surveillance technology that generates alarms in response to certain predetermined conditions or values. Against the background of business intelligence, where the information issued by companies is in particular focus, trading surveillance commences investigations when it suspects market abuse or infringements of exchange rules.

Issuer surveillance applies and enforces initial and continued listing qualifications of listed companies in a consistent, fair and transparent manner. It is also responsible for the formal listing process and monitoring companies' compliance with rules on information disclosure, corporate governance and takeovers.

Market Surveillance engages in regular dialogue with the listed companies and trading members. It also provides training and advice to companies and members.

The Surveillance Committees of NASDAQ OMX Nordic ("SC") support the work of Market surveillance. The formal role of the SC is to advise the Board of NASDAQ OMX Nordic in surveillance related matters with the objective of strengthening the integrity and confidence for the exchanges. The SC has during 2011 held four meetings. The independent members of the SC have been Vesa Vainio, who was the chairman up to March 28, 2011 and who stepped down thereafter, Birgitta Kantola, who was appointed chairman on March 28, 2011, Björn C. Andersson, Catarina af Sandeberg and Hans Ejvind Hansen.

During 2011, the listing activity in the Nordic equity market was slow on the main market but high on our growth market First North. The role of automated high frequency trading was under intense media debate. NASDAQ OMX neither defends nor rejects such trading activities, its responsibility is to provide an infrastructure – a market place – that is efficient, fair and transparent. Market surveillance plays a pivotal role in ensuring this. We continuously invest in our technology and expertise in order for our surveillance to be "best in class".

This Annual report describes the main day-to-day activities and achievements within Nordic Surveillance. The report, alongside our monthly reports, is available on the web site:

www.nasdaqomx.com/listingcenter/nordicmarket/surveillance/reports

Stockholm January, 2012

Annika von Haartman
Head of Nordic Surveillance

ABOUT

THIS REPORT

This Annual report describes the main day-to-day activities and achievements within Nordic Surveillance. The rules of the exchange as well as the methodology of the surveillance are in substance harmonized between the NASDAQ OMX exchanges in the Nordic countries ("NASDAQ OMX Nordic"). Due to national regulations however, there might be differences. For the reader to be able to distinguish the differences, some of the articles will be marked with flags to highlight this circumstance.

The report alongside our monthly reports is available on the web site of NASDAQ OMX Nordic:

<http://nasdaqomx.com/listingcenter/europe/surveillance/reports/>

More information about Nordic Surveillance may be found on:

<http://nasdaqomx.com/listingcenter/nordicmarket/surveillance>

TRADING SURVEILLANCE

Trading Surveillance is responsible for monitoring the trading in all financial instruments on the exchanges operated by NASDAQ OMX Nordic. The surveillance is partly performed in real time and partly post trade. The real time surveillance has been centralized to Stockholm for all markets, except commodities.

The goal of Trading Surveillance is to uphold market integrity by enforcing the rules of the exchange and by taking efforts to identify and refer any matter regarding market abuse. The markets operated by NASDAQ OMX Nordic shall be perceived as fair, orderly, safe, efficient and thereby attractive to investors. Trading Surveillance has an important role to play in accomplishing that. Trading Surveillance will also advise trading members on issues related to compliance with rules and regulation. Another task for Trading Surveillance is to resolve matters relating to trading incidents.

Trading Surveillance is a Nordic organization with staff in all Nordic countries where markets are operated. The guiding principles for acceptable and non-acceptable trading practices are laid down in European regulation, i.e. in the Market Abuse Directive and the Markets in Financial Instruments Directive (MiFID), whereas the practices are very much harmonized across our markets. We have also had a Nordic rule book since many years.

ISSUER SURVEILLANCE

Issuer Surveillance verifies and enforces initial and continued listing qualifications of listed companies and other issuers of financial instruments. This includes responsibility for the formal listing process of financial instruments such as equities, bonds, warrants and exchange-traded funds. Issuer Surveillance also monitors issuers' compliance with the disclosure rules of the exchange to ensure transparent, consistent and fair markets. Furthermore, Issuer Surveillance in Stockholm is obliged by law to monitor the takeover rules and perform surveillance of the companies' compliance with financial reporting standards (IFRS).

Issuer surveillance for the Nordic countries is organized in separate entities in each country.

LISTING ACTIVITIES

A complete list of listed and delisted companies can be found in the Appendix.

COPENHAGEN

Shares

During 2011 one company was listed in Copenhagen:

Danske Andelskassers Bank is a highly specialized investment- and consulting bank. The bank is situated in 52 branches in Jutland and on Funen.

Holdingselskabet af 1958 changed identity and business activities. The new entity is **DK Company** – a Danish multibrand fashion house.

During 2011 a total of 9 companies were delisted, whereof five companies were delisted due to takeovers/redemption and three companies were delisted as a result of bankruptcy. One delisted company was issuer of both A and B share classes.

Bonds

During 2011 a total of 260 new bonds were listed. At the end of 2011, a total of 2,104 bonds were listed on the bond market.

Certificates

End of 2011 a total of 80 ETNs issued by Nordea Bank AB and Svenska Handelsbanken AB were admitted to trading in Copenhagen.

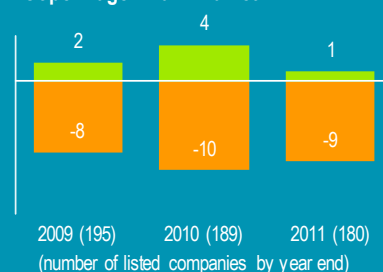
Funds

During 2011 3 new issuers of investment funds were approved, 94 new sub-funds were admitted to trading and 116 were removed from trading. By year end the total number of sub-funds admitted to trading was 431.

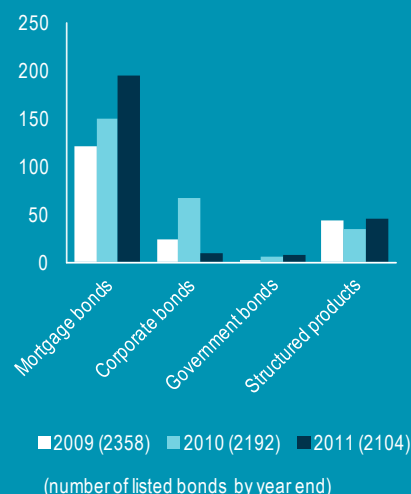
Corporate Actions

During 2011 72 share issues of varying characteristics were processed. Among these there were 10 directed issues, 8 rights issues, 14 issues following exercise of warrants etc., 2 amalgamations of classes of shares, 25 writing down of capital and 9 others. New issues totaled DKK 25 billion in 2011 hereof issues of new shares by Danske Bank amounted to DKK 20 billion.

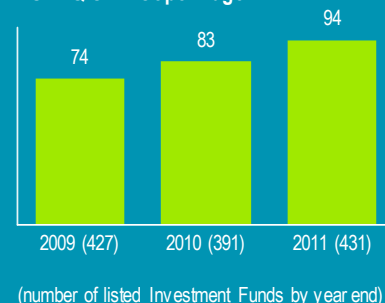
Listings and delistings - Copenhagen Main Market



Bond listings on NASDAQ OMX Copenhagen



Listings of Investment Funds on NASDAQ OMX Copenhagen



HELSINKI

Shares

Innofactor Oyj was listed after a merger (reverse takeover) between Westend ICT plc and Innofactor Oy. Innofactor Oyj provides web-based solutions for enterprises and public administration. The market capitalization by end of 2011 was EUR 17.3 million.

Two companies were delisted during 2011. **Elcoteq SE** was delisted after the company went bankrupt. **Salcomp Oyj** was delisted after the company's shares had been redeemed by Nordstjernan AB.

Bonds

The number of bond listings increased during 2011 in comparison with 2010. UBS Jersey, UBS London Branch, Barclays Bank Plc, Credit Suisse AG London Branch and Sampo Pankki Oyj started listing structured bonds at the exchange. At the end of the year in total 611 bonds were listed in Helsinki.

Warrants and certificates

A total of 1,446 new warrants and certificates were listed during the year. At the end of the year, a total of 447 warrants and certificates were listed.

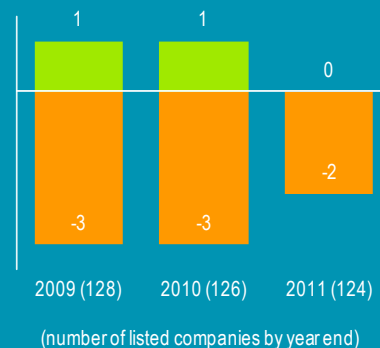
Exchange Trades Funds (ETFs)

One Exchange Traded Fund (ETF) was listed in Helsinki at the end of the year.

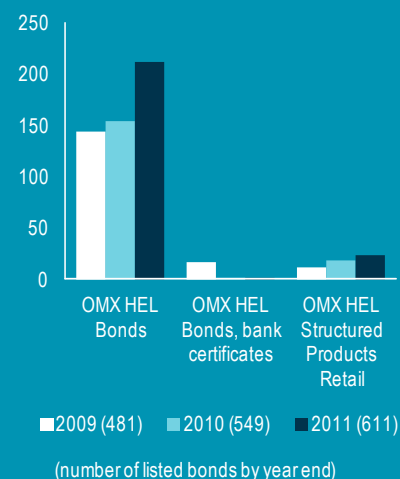
Corporate Actions

During year 2011 Surveillance processed 28 directed issues. Seven rights issues, two share issues without payment, one conversion issue and two reversed splits were processed. New issues totaled EUR 522 million in 2011.

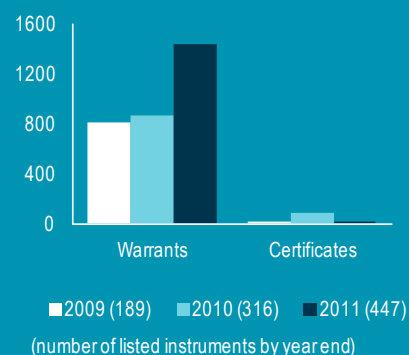
Listings and delistings - Helsinki Main Market



Bond listings on NASDAQ OMX Helsinki



Listings of warrants and certificates on NASDAQ OMX Helsinki



ICELAND

Shares

One company, **Hagar hf.**, was listed in Iceland during 2011.

Össur hf. was removed from trading and subsequently re-admitted to trading on the basis of Article 23 of the Act on Stock Exchanges which permits stock exchanges to admit securities to trading on a regulated market without the consent of the issuer, if the securities have already been admitted to trading on another regulated market in the European Economic Area.

At the end of 2011 there were eight companies listed.

Bonds

During the year 21 bonds were listed. The total number of listed fixed income instruments at the end of the year was 145.

Corporate Actions

Two companies issued new shares. New share issues amounted to ISK 4.7 billion.

STOCKHOLM

Shares

During 2011, a total of 11 listings of new companies took place on the main market of NASDAQ OMX Stockholm. Five of the listings were IPOs:

Karolinska Development AB is a company within the Health Care sector that manages and develops a portfolio of life science projects across a wide range of therapeutic areas. The market capitalization by end of 2011 was SEK 1.1 billion.

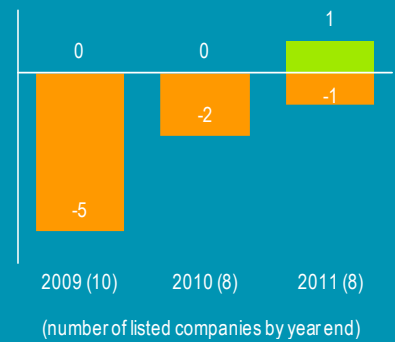
FinnvedenBulten AB develops and manages industrial businesses, offering products, technical solutions and systems in metallic materials. The market capitalization by end of 2011 was SEK 734 million.

Moberg Derma AB is a Swedish pharmaceutical company with a portfolio that focuses on topical products for skin diseases. The market capitalization by end of 2011 was SEK 222 million.

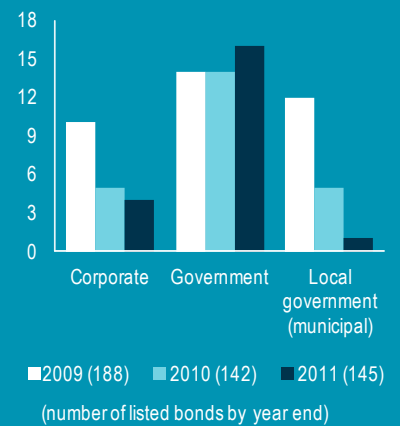
Transmode Holding AB is a global provider of packet-optical networking solutions. The market capitalization by end of 2011 was SEK 1.7 billion.

Boule Diagnostics AB is an international diagnostics company that develops, manufactures and sells complete solutions with both instruments and consumables for blood diagnostics. The market capitalization by end of 2011 was SEK 151 million.

Listings and delistings - Iceland Main Market



Bond listings on NASDAQ OMX Iceland



Listings and delistings - Stockholm Main Market



In addition to the IPOs, three companies moved their listings from other marketplaces or exchanges. **Vitec Software AB**, a market leading supplier in Sweden of software for real estate companies, real estate agents and newspaper companies, changed its listing from Aktietorget to the main market of NASDAQ OMX Stockholm. **Cavotec SA**, a global engineering group that delivers power transmission, distribution and control technologies moved its share listing from New Zealand Exchange (NZX). **Micro Systemation AB**, an information technology company that develops forensic technology for mobile device examination switched from NGM Equity (NGM) to the main market.

Dedicare AB, a healthcare staffing company engaged in the business of temporary staffing and recruiting of medical staff to public and private healthcare providers and **Concentric AB**, a company within the Industrials sector that produces and sells a range of products based on its core technical competence in pumps, were both listed after spin offs from Poolia AB and Haldex AB respectively.

Semafo Inc., a Canadian-based mining company with gold production and exploration activities in West Africa that has its primary listing on the Toronto Stock Exchange (TSX) was dual-listed on NASDAQ OMX Stockholm.

During 2011, 10 companies were delisted, nine of them as a result of acquisitions or mergers. One company, **NovaCast Technologies AB**, was delisted due to bankruptcy.

At the end of 2011 there were 256 companies listed on the main market.

Bonds

A total of 1,089 bonds were listed during 2011, 760 of those were structured products listings and 290 of them were corporate bonds listings, including short term instruments. In addition 28 government bonds and 11 mortgage bonds were listed. At the end of the year 2,700 bonds were listed in Stockholm.

During the period seven new issuers signed a bond listing agreement with the exchange: Lunds kommun, Västerås stad, Swedbank Sjuhärad AB, Trigon Agri AS, Skandiabanken AB, RusForest AB, and Sparbanken 1826 AB.

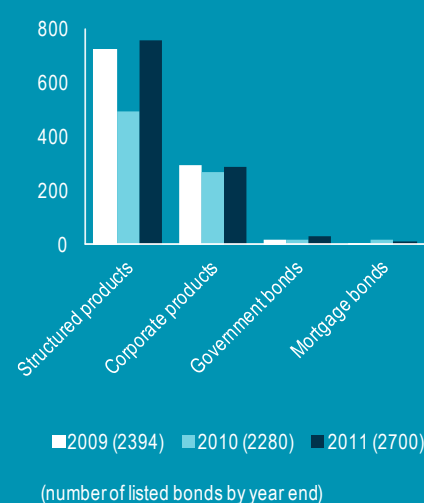
Warrants and certificates

A total of 4,119 new warrants and certificates were listed during the year. At the end of the year, a total of 2,631 warrants and certificates were listed.

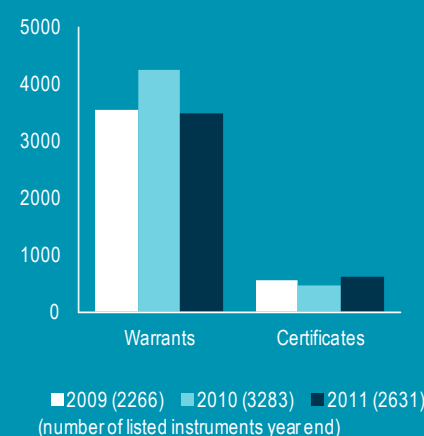
Exchange Trades Funds (ETFs)

A total of 6 new ETF's were listed during the year. At the end of the period, a total of 62 ETF's were listed.

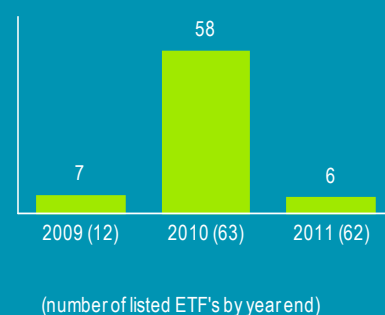
Bond listings on NASDAQ OMX Stockholm



Listings of warrants and certificates on NASDAQ OMX Stockholm



Listings of ETF's on NASDAQ OMX Stockholm



TRADING HALTS

An exchange will under certain circumstances impose a trading halt; often referred to as 'suspension of trading'. On the NASDAQ OMX Nordic exchanges a trading halt is imposed when there is an obvious risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. Information is a key element on the financial markets, and in order for trading in financial instruments to take place in an orderly fashion, all investors must have equal access to information related to the instruments traded. Whenever the exchange encounters a situation where this is judged not to be the case, a trading halt is considered.

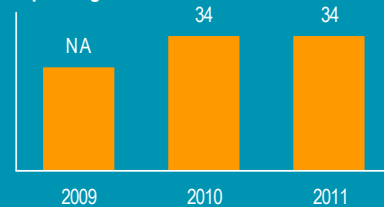
Generally, trading is suspended when there is a material risk of leakages or an actual indication of a leakage of price-sensitive information. Such potential or actual leakages may occur in connection with a takeover situation or an upcoming profit warning. This was the situation when the trading with the shares of Biohit Oyj was suspended on October 26, 2011 in Helsinki. The trading was suspended, because the company's announcement concerning the sale of business had leaked into the public prior it was officially disclosed. The trading continued when the company had disclosed a stock exchange release regarding the sale of business. More information about this can be found in the chapter about breach of rules by issuers and members.

This situation above can also be exemplified by the trading halt in the shares of Aerocrine AB that took place on September 1, 2011 due to speculations regarding a publication of U.S. guidelines regarding the company's method for inflammation monitoring, made by the ATS (American Thoracic Society) but not yet officially published at the time of the trading halt. The trading was resumed the next day after the guidelines had been published and disclosed by the company.

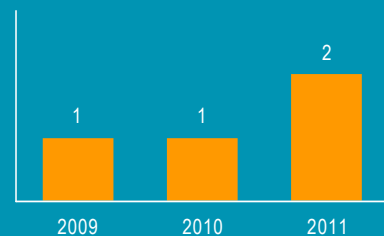
Trading halts may also be declared in situations where there is a risk that the issuer's position is such that the trading could damage investors' interests. Also, occasionally the trading has to be halted in connection with corporate actions.

A complete list of the trading halts initiated during 2011 is available in the Appendix.

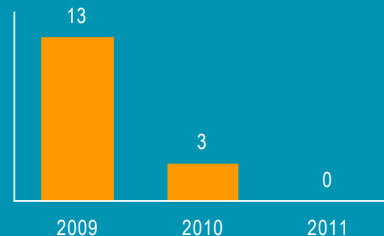
Trading Halts NASDAQ OMX Copenhagen



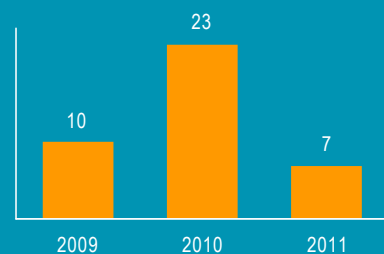
Trading Halts NASDAQ OMX Helsinki



Trading Halts NASDAQ OMX Iceland



Trading Halts NASDAQ OMX Stockholm



SUSPECTED MARKET ABUSE

The responsibility of a regulated market to report matters of suspected market abuse to its financial regulator is a central task that is governed by law. A substantial part of the efforts of our Trading Surveillance professionals is related to this task. The matters that we refer to the regulators can be divided in the following categories:

Suspected illegal insider trading

If someone has access to insider information about a company, that person is forbidden from trading any instrument related to that company. When trading activities are observed that indicate that unusual trading activities have taken place prior to release of sensitive information from or about a company, the Exchange will normally submit a report of suspected illegal insider trading.

Suspected market manipulation

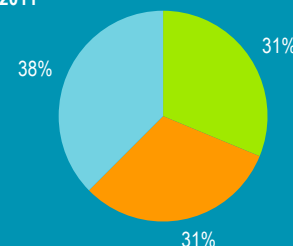
Market manipulation is defined as an activity that is intended to improperly influence the pricing of or the conditions for trading a security or that is otherwise intended to mislead investors about the value of such security. There are many types of activities that are generally considered to constitute market manipulation and that can generate a report of this kind. Some of those activities are:

- Wash sales. This relates to when trades are executed without any real change in ownership taking place and where the purpose of such trades is to lead others to believe that a genuine transaction has taken place. The purpose can be to give false and misleading impression about trading in general or it can be related to the specific transaction. There are variations of this activity, whereby trades are executed between related parties that are all controlled by the same person or where different parties collaborate in a similar way. The latter type of activity is sometimes referred to as pre-arranged trading. If aimed at influencing the share price or creating a momentum around the security, it can also be called "painting the tape".
- Window dressing. This activity relates to when someone buys or sells securities with a strong market impact at a time by which the price of the security is of particular importance. The transactions that are executed may be genuine but the purpose of executing them is to accomplish a high or a low price for the security, because such change of pricing will give the person that performs the trading some kind of benefit.
- Capping or pegging. This relates to when a price is kept from falling or rising by someone who has an interest in preventing such change and where activities are undertaken with the intent to prevent the price from rising or falling.
- Price manipulation. Prices of many securities are derived from the prices of other securities, assets or indices. Price manipulation refers to when an activity aims at giving a false impression of the value of such other security, asset or index in order to influence the pricing of the security.

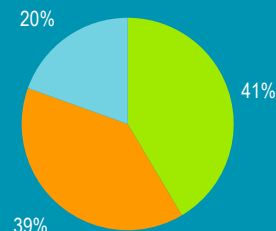
Number of cases reported - NASDAQ OMX Nordic



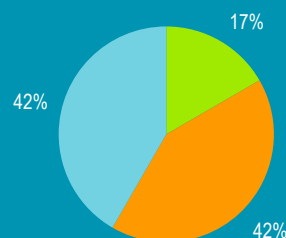
NASDAQ OMX Copenhagen 2011



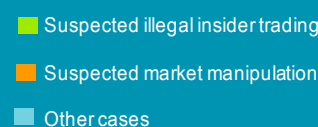
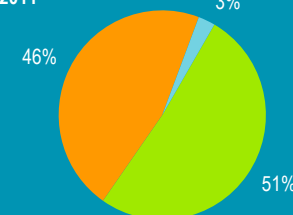
NASDAQ OMX Helsinki 2011



NASDAQ OMX Iceland 2011



NASDAQ OMX Stockholm 2011



HIGH FREQUENCY TRADING, MARKET ABUSE AND SURVEILLANCE



Focus on HFT

There has been intense focus on High Frequency Trading (“HFT”) during the year. Generally speaking NASDAQ OMX’ responsibility is to provide an infrastructure and marketplace that is efficient, fair, and transparent. NASDAQ OMX remains neutral in relation to trading participants and different forms of trading. Automated trading has certain elements of risk related to it and Market Surveillance maintains great focus on the risk management procedures applied by all trading members, to ensure that adequate internal processes and tools are in place to permit organized trading in line with our rules and regulations. This is especially important for automated trading facilities, including HFT.

The criteria for Market Abuse and for compliance with exchange rules are the same regardless of the methodology applied for trading of course. However, there are certain types of improper trading practices that could be conducted by use of HFT and thereby specific monitoring that should be performed. The different forms of market abuse that are often referred to as HFT related are

- Ping orders - entering small orders in order to ascertain the level of hidden orders
- Quote stuffing - entering large numbers of orders in order to flood or delay a system or information feed
- Momentum Ignition - entry of orders or series of orders intended to start or exacerbate a trend
- Layering and spoofing - submitting orders on one side of the order book with the intention of executing trades on the other side of the order book.

Monitoring and Alerts

NASDAQ OMX has developed and deployed different tools to monitor for indications of the different forms of improper activities mentioned above. Examples of such tools are alerting systems, looking for correlations between price changes for related order books, or trading methods where there is a risk of someone acting in one order book to gain an advantage in the alternate trading opportunity. In order to detect situations that could constitute Quote Stuffing, Trading Surveillance use alerts that trigger when a participant enters and deletes a large number of orders within a short time frame. There are also alerts for Order book layering/Spoofing that search for patterns of single or multiple order entries on one side of an order book without significant executions, in combination with executions by the same participant on the opposite side of the book.

Monitoring HFT is not only about preventing and identifying abusive practices but very much about ensuring fair and orderly trading. When problems have been encountered, they often relate to uncontrolled trading activities. NASDAQ OMX has implemented procedures to be able to disconnect trading participants in situations where unintentional or uncontrolled trading activities are encountered.

Regulation

ESMA has published guidelines on systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities. The guidelines for regulated markets and MTFs cover among other things; pre-trade controls, automatic and discretionary mechanisms to constrain trading or to halt trading in response to significant variations in price, undertaking adequate due diligence of the member/participant before accepting their market access, clear organizational requirements for members who are not regulated entities and rules and procedures designed to prevent, identify and report instances of possible market abuse and market manipulation.

There are also ongoing processes to update the two major EU Directives, MAD and MiFID that are relevant for this topic; In MAD, a few changes will be suggested with specific reference to HFT. In the guidance on what activities shall be considered to constitute market manipulation, the following will now be added: “the sending of orders to a trading venue or facility by means of algorithmic trading, including high frequency trading, without an intention to trade”. In MiFID II, it is expected that firms that engage in HFT via direct access to a trading venue will be brought within the scope of MiFID and thereby subject to regulation. There will also be a proposal that will require market operators to perform or require certain pre-trade risk controls and to take measures to prevent incidents (e.g. Volatility Guards).

- Spoofing and order book layering. This activity is about creating the impression of a market interest to buy or sell a security, when the person creating such impression by entering buy or sell orders actually has a genuine interest to trade in the opposite direction. The orders entered in the order book thereby do not represent a genuine intent to buy or sell the security but are intended to mislead others. Spoofing refers to when such activity is performed by use of smaller number of large orders. Order book layering refers to similar activities but when a larger number of small orders are used to give the impression of diverse activity.
- Spreading of false information. Market manipulation does not have to be about orders and trades, it could also be about passing around false and misleading information with the intent of influencing others to buy or sell securities or to influence pricing of a security.

Other cases

In most jurisdictions there is also an obligation for a regulated market to report matters that could constitute breaches of regulation other than market abuse and failures to apply sound market practices. Our referrals of that sort could for example be about suspected breaches of company law or when we have come across a conflict of interest that a market participant seems not to have handled properly.

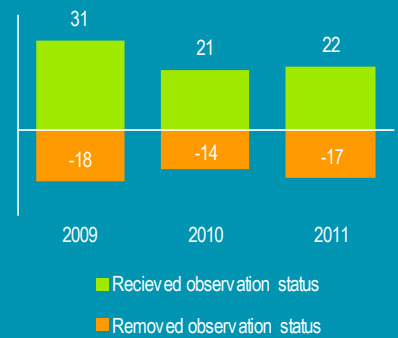
OBSERVATION STATUS

In order to alert the securities market on specific circumstances or actions pertaining to the issuer or security in question, a company's shares or other securities may temporarily be given observation status. The observation status should last for a limited period of time, normally no longer than six months.

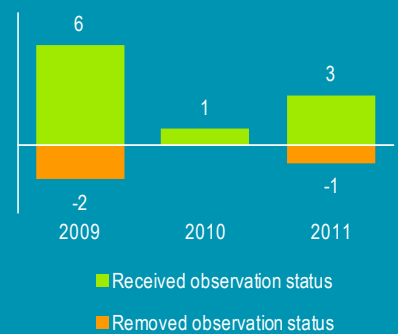
The most common reason for giving a company observation status is that it is subject to a public takeover offer or other major transaction. For example, in January 2011 the company Danisco A/S received observation status as E.I. du Pont de Nemours announced a public offer to the shareholders of Danisco A/S. The observation status lasted until June when the company was delisted. The exchange may also decide to give a company observation status if it the company is undergoing extensive changes in its business or organization so that the company upon an overall assessment would appear to be an entirely new entity. For example Cloetta AB published on December 16, 2011 a press release with information regarding an intended merger between Cloetta AB and LEAF. The combined company would be significantly larger than before, with a new organizational and manager structure.

Observation status may also be necessary if there is a material adverse uncertainty in respect of the company's financial position. For example NovaCast Technologies AB published on February 25, 2011, their fourth quarter report 2010 with information that that the board of directors had decided to issue new shares in order to raise new capital during the following quarter. Until the completion of the issuance the company would need a

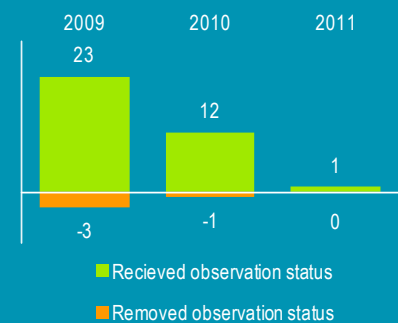
Observation status NASDAQ OMX Copenhagen



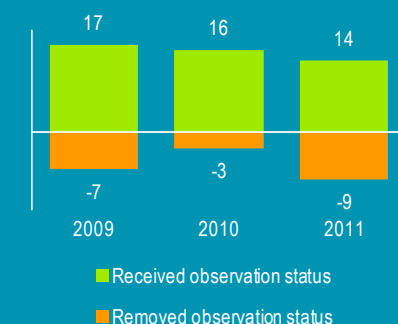
Observation status NASDAQ OMX Helsinki



Observation status NASDAQ OMX Iceland



Observation status NASDAQ OMX Stockholm



short-term bridge financing. According to the report several solutions were being negotiated, but the bridge financing was not yet in place at the time of the report. Based on the information in the report, the Exchange decided to give the company an observation status since the Exchange found that there was a material adverse uncertainty in respect of the company's financial position. On Mars 3, 2011, the Board of Directors of the company decided to petition for bankruptcy and was delisted on the Mars 7, 2011, as the petition was granted.

Observation status may be necessary if the company has applied for delisting. In April 2011, shares issued by Össur hf. were given Observation status with reference to the results of the company's annual general meeting, where an application for the removal of the shares from trading on NASDAQ OMX Iceland was voted on. The company was to remain listed on NASDAQ OMX Copenhagen but due to the fact that the large base of Icelandic shareholders were subject to capital restrictions and would therefore not be able to participate freely in trading on a foreign market, the Exchange looked at the request to be delisted from NASDAQ OMX Iceland as being an event that corresponded with delisting from all regulated markets. The shares of Össur hf. were delisted from NASDAQ OMX Iceland on 25 March, 2011 but remained to be listed on NASDAQ OMX Copenhagen. Subsequently NASDAQ OMX Iceland decided, at its own initiative, to admit the shares to trading again on March 28, 2011. The Exchange's decision to admit, at its own initiative, the shares of Össur hf. to trading was made with reference to the capital controls in place in Iceland to safeguard the interest of the Icelandic shareholders of Össur hf.

A complete list of changes in observation status during 2011 can be found in the Appendix.

DISCLOSURE REQUIREMENTS DURING AN ECONOMIC CONTRACTION



When economic conditions deteriorate, for example during a debt crisis or credit crunch, issuers of financial instruments may need to reevaluate what type of information is deemed price sensitive. Information which under normal circumstances would not be reasonably expected to affect the price of the financial instruments in question may indeed become price sensitive when access to credit is limited or balance sheets are weakened. A prime example would be information regarding specific loan covenants, where an issuer may decide not to publish such information during stable economic conditions on the grounds that a breach of such covenants is considered highly unlikely. As the likelihood of such a breach increases, an issuer may need to publish details concerning the covenants in question so that investors by themselves may assess the likelihood and effects of a breach.

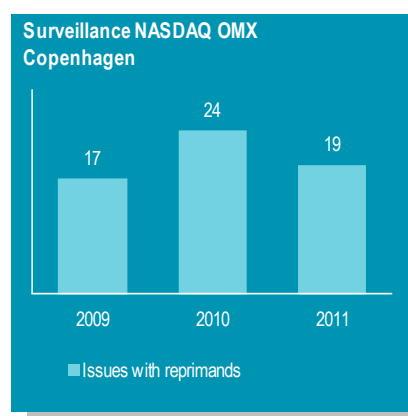
The same principle should be applied to loan agreements, credit terms and other relevant financial information. Even minor loan agreements, which may be considered a simple formality when liquidity is abundant, can become price sensitive information when credit is tight and banks are not lending. Thus it is vital for the maintenance of well functioning markets that issuers are alert to changes in their own financial situation, as well as market conditions in general, during turbulent and uncertain times to be able to react swiftly by disclosing further information when needed.

BREACH OF RULES BY ISSUERS AND MEMBERS

Disciplinary procedures in the each Nordic market may differ from each other somewhat in practice; however, the principles are much the same. There are procedures for handling less serious breaches of rules that may result in criticism or non-public reprimands towards the issuers, members or their employees. Furthermore, there are procedures for handling more serious breaches of rules eligible for public sanctions and possibly fines. The local procedures are described below, together with a few examples of cases from 2011. A complete list of cases with criticism, reprimands and sanctions is available in the Appendix.

REPRIMANDS AND SANCTIONS IN COPENHAGEN

If the exchange suspects that a member or a listed company has acted in breach of the exchange rules and regulations, the surveillance department of the exchange investigates the suspicion and pursues the matter regarding possible sanctions. Decisions on sanctions are taken by the surveillance department at NASDAQ OMX Copenhagen. Such sanctions towards listed companies include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. NASDAQ OMX Copenhagen has during 2011 decided upon 19 sanctions regarding breaches of the rules conducted by members or listed companies on the main market. Further to these reprimands the exchange has given non-published reprimands regarding Corporate Governance.



In cases where the breaches of rules have not been considered as serious enough to result in formal sanctions or the handling of a certain situation should have been handled differently, the exchange may choose to criticize a listed company or a member.

All relevant decisions by NASDAQ OMX Copenhagen are published in the document "Decisions and Statements" on the website:

<http://nasdaqomx.com/listingcenter/nordicmarket/surveillance/copenhagen>

Correct and relevant information in company announcements

In the daily press there was reporting and rumors of a possible future sale of shares, a divestment of activities and an issue of new shares in PARKEN Sport & Entertainment A/S. After a few days, the company published an announcement which - amongst other things - mentioned that the company was neither involved in any negotiations regarding an issue of new shares or a divestment of activities nor had received any enquiries thereof. Subsequently, the reporting in the press continued and the press reported on concrete discussions. Throughout the period, there were large fluctuations in the company share and the turnover increased significantly.

According to rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen a company shall, as soon as possible, disclose information about decisions or other factors and circumstances that are "price sensitive". It is also clear from rule 3.1.4 in Rules for issuers of shares, that if a company learns that price sensitive information has leaked prior to disclosure; the company shall publish an announcement regarding the matter. From the commentary to rule 3.1.4 it appears that market rumors or speculation in the media may occur even if the information has not leaked from the company. The company is not obliged to comment on unfounded rumors or other inaccurate or misleading information from third parties. If an untrue rumor is affecting the price of the company's securities significantly, the company should nevertheless consider publishing an announcement in order to give correct information to the market and to ensure a normal price formation.

It is stated in rule 3.1.2 in Rules for issuers of shares that information disclosed by the company shall be correct, relevant and clear, and must not be misleading. Thus, as a main rule, as long as there is neither price sensitive information nor any rumors on price sensitive information, no disclosure obligation exists. The company, however, published an announcement in which the company commented on rumors in the media, despite the fact that the company considered "the communication to be of a character that was non-committal, vague, or exploratory, of a quite normal occurrence, but irrelevant to the market". In case of a leak as well as in case of just pure rumors, rule 3.1.2 in Rules for issuers of shares requires that information disclosed by the company shall be correct, relevant and clear and must not be misleading.

In the announcement from the company several issues were denied. Adding thereto, the consistency in the announcement which ends with the sentence "nor has it received any enquiries thereof," the exchange is of the opinion that a natural linguistic understanding of the announcement will be understood as no contact has been made between the parties whatsoever. Based on the above the exchange reprimanded the company that the information disclosed in the announcement was not correct, but rather was misleading, cf. the Rules for issuers of shares rule 3.1.2.

Updated financial guidance

PANDORA A/S disclosed an announcement in the beginning of August from which it appeared that the company downgraded the financial guidance for 2011. The updated financial guidance from the company led to a significant price drop from the opening of the market (70 %) and took place only 3½ months after the company in April had updated the financial guidance in a positive direction.

From 3.1.1 in Rules for issuers of shares it appears that a company shall, as soon as possible, disclose information that are "price sensitive", in case these information directly concerns the company. It is also stated in 3.1.2 in Rules for issuers of shares that information disclosed by the company shall be correct, relevant and clear, and must not be misleading. From the commentary to rule 3.1.2 it appears that the information, disclosed by the company, must reflect the company's actual situation and may not be misleading or inaccurate in any manner. Furthermore it appears from 3.3.1 in Rules for issuers of shares that if a company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation.

The exchange found that the turnover in the second quarter of 2011 generally remained well below budget. The exchange also noted that the company's statement indicated that the preliminary high-level expectations for 2011 was available in the beginning of July and that a draft internal management report was available in the middle of July 2011. Furthermore the exchange found that the company in April was able to determine an updated financial guidance during a relatively short time. Moreover the updated financial guidance was not based on a specific event but took place approximately one month before the disclosure of the company's interim financial report for the first quarter 2011.

Based on the explanations etc. from the company the exchange found;

- that the company's procedures and reporting systems in the opinion of the exchange was adequate to ensure a fast and frequent reporting to the management and the board,
- that the company in April was able to determine an updated financial guidance during a relatively short time and based on turnover figures for the first quarter and two weeks in April 2011,
- that the turnover figures for second quarter 2011 were available at the beginning of July. The preliminary high-level expectations for 2011 were available in the beginning of July while the draft management report for the second quarter was available in the middle of July 2011.

The exchange assessed that the company continuously had knowledge of the negative trend in revenue in the second quarter 2011 and that the company should have had enough data to assess the impact of falling sales – in spite of the factors stated by company.

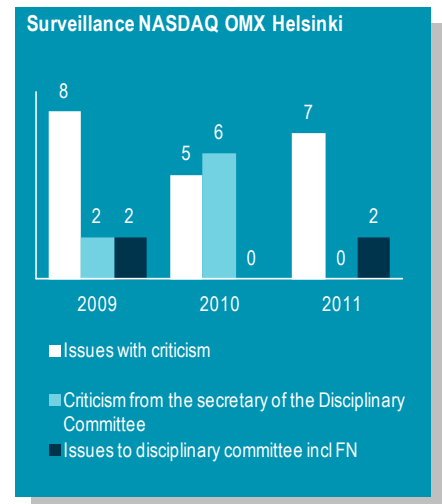
The exchange concluded that it must have been clear to the company at an earlier stage that the guidance disclosed in April 2011 could not be reached and that the company therefore at this earlier stage should have downgraded the guidance for the year. With reference to the significant deterioration in revenue in July 2011 the company could subsequently have made a further downgrade.

Based on the abovementioned the exchange reprimanded the company that the company did not at an earlier stage, as soon as possible after the company had become aware that the result would differ significantly from previously disclosed guidance, disclosed an announcement regarding the deviations, cf. Rules for issuers of shares, rule 3.3.1.

REPRIMANDS AND SANCTIONS IN HELSINKI

The Disciplinary Committee handles and decides disciplinary matters belonging to NASDAQ OMX Helsinki. The exchange shall institute proceedings in the Disciplinary Committee. The Head of Surveillance or a person authorized by her shall prepare and present matters to be handled by the Disciplinary Committee as well as institute the proceedings.

A decision issued by the Disciplinary Committee imposing sanction is public and shall be disclosed without delay to the extent determined by the Disciplinary Committee. In cases where the breaches of rules have not been considered serious enough to be handled in the Disciplinary Committee the exchange may criticize a listed company or a member. These decisions are normally not public.



Disciplinary case 2011:1

During year 2011 The Disciplinary Committee of NASDAQ OMX Helsinki imposed a warning to Biohit Oyj due to the breach of the Rules of the Stock Exchange. The company did not follow the disclosure requirements in conjunction with the disclosure of the company announcement regarding the sale of business.

The trading in the shares of Biohit Oyj was suspended on October 26, 2011, at 18:13 EET. The reason for the suspension was that the company's announcement concerning the sale of business had leaked into the public prior it was officially disclosed. According to the information received by the Exchange, the company announcement of the sale of business was already available on the company's website at 18:04 EET. Biohit Oyj disclosed the company announcement not until 18:52:02 EET. Pursuant to the report received from Biohit Oyj, the company announcement was available on the company's website prior to its disclosure due to a programming error caused by the service provider of the company. The Disciplinary Committee unanimously agreed that the company announcement on October 26, 2011, contained facts that were expected to materially affect the price of the company's listed securities. The matters intended to be disclosed in the company announcement concerning the sale of business were therefore available for some investors through certain news providers and other electronic media prior to the disclosure.

Disciplinary case 2012:1

The Disciplinary Committee of NASDAQ OMX Helsinki imposed on January 19, 2012 a warning and a fine of EUR 20,000 to Tectia Corporation due to the breach of the Rules of the Stock Exchange. Tectia Corporation announced in the company's first quarter interim report on April 20, 2011, that it estimates its net sales 2011 to grow from 2010 and the net result to be positive. Tectia Corporation issued a profit warning on July 19, 2011, in which the company estimated its net sales 2011 to grow from 2010 and the net result to be negative. The company disclosed its second quarter interim report the following day, on July 20, 2011. The company issued a second profit warning on October 19, 2011 and its third quarter interim report the same day. The company estimated in the profit warning its full year net sales 2011 to decrease from 2010 and net result to be negative. As mentioned above, in the previous forecast the company had expected its net sales 2011 to grow from 2010 and net result to be negative.

According to the Rules of the Stock Exchange (Rule 3.1.1), the company shall, without undue delay, disclose information about decisions or other facts and circumstances that are price sensitive. Furthermore, pursuant to the rule 3.3.1, when the listed company reasonably expects that its financial result or financial position will deviate significantly from a

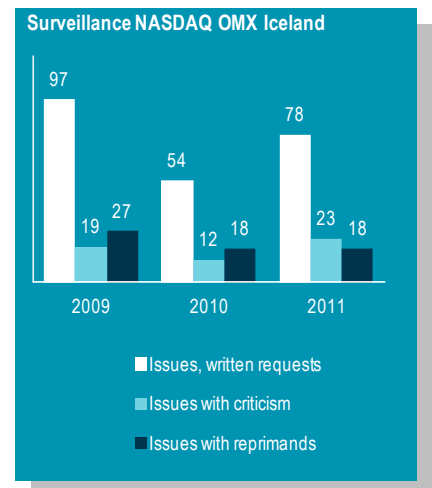
forecast disclosed by the listed company and such deviation is price sensitive, the listed company shall disclose information about the deviation.

The Disciplinary Committee considered that the company should have paid special attention to monitoring the financial development in May, at the latest. The company should have noticed that achieving the earlier disclosed yearly forecast had required a considerable growth in net sales and net result towards the end of the year. In addition, the management of the company should have presented arguments for such level of expected growth. The Disciplinary Committee stated that the level of analyzing and interpreting the results was not adequate despite the reports produced by the company's sound financial control and reporting systems. Furthermore, the management of the company had not taken actions required due to the changes in the financial development of the company without undue delay and in an efficient manner. The Disciplinary Committee observed that the company should have critically reviewed the earlier announced net sales and net result 2011 forecasts already in June, and that the company should have disclosed a company announcement of the forecast deviation. The Disciplinary Committee found that Tectia Corporation violated the Rules of the Stock Exchange 3.1.1. and 3.3.1. by disclosing profit warnings based on the forecast deviations not until July 19, 2011, and October 19, 2011.

REPRIMANDS AND SANCTIONS ON ICELAND

If the Exchange suspects that a member or listed company has acted in breach of the Exchange rules and regulations, the Exchange investigates the suspicion and pursues the matter with regards to possible sanctions. Decisions for sanctioning are taken by the Enforcement Committee of NASDAQ OMX Iceland. Such sanctions towards listed companies include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. NASDAQ OMX Iceland has during 2011 decided upon 18 sanctions (reprimands and/or fines) in cases regarding breaches of the rules conducted by members or listed companies.

In cases where the breaches of rules have not been considered serious enough to result in formal sanctions or the handling of a certain situation should have been handled differently the Exchange may choose to criticize a listed company or a member. During 2011 23 cases were concluded with a criticism.



Disciplinary case 2011:1

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Orkuveita Reykjavíkur (OR) based on the fact that the company did not make public information regarding uncertainty in relation to its foreign loan financing in due time, which in the opinion of NASDAQ OMX Iceland was likely to have a significant impact on the market price of the issuer's bonds. The information was made public at the end of March 2011. Taking into consideration OR's explanations and information, it appears to have been already evident on 10 January 2011 and fully evident at the beginning of March 2011 that the necessary loan financing would not be available and the company would instead need to seek financial support from its owners.

Disciplinary case 2011:2

A reprimand was issued towards thirteen issuers of bonds based on the fact that their annual financial statements were not made public within the time limits provided for in the NASDAQ OMX Iceland Rules. According to provisions in Section 4.3.1 of the Rules, an issuer has to make its annual financial statements public as promptly as possible and no later than four months after the conclusion of the financial year. A public reprimand and a monetary sanction were issued towards six of the issuers for repeated violations, each amounting to ISK 1,500,000.

MONITORING OF TRADING MEMBERS

Trading Surveillance monitors that member firms fulfill the member requirements according to NASDAQ OMX Nordic Member Rules. Unregulated members are restricted to trade solely on its own account and exclusively in instruments that are cleared and settled via a Central Counterparty. Since the entities are not under supervision by a Competent Authority (they are not investment firms under MiFID), the NASDAQ OMX Nordic exchanges are performing on-going monitoring to ensure that unregulated members continuously meet the membership requirements. A full review is conducted by Trading Surveillance on an annual basis.

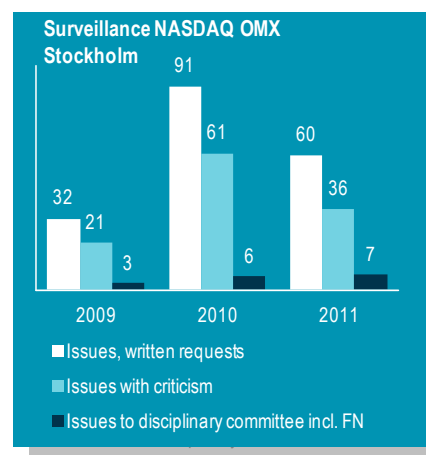
The purpose of the monitoring is to ensure compliance with the organizational requirements for members who are not regulated entities, to ensure that sufficient risk management/pre- and post-trade controls are in place, and to verify that the member firms fulfill the financial requirement according to NASDAQ OMX Nordic Member Rules.

The annual follow-up, that took place in May 2011, involved 6 un-regulated members. All members were required to deliver the latest financial report and submit a review form. The conclusion was that all un-regulated members fulfilled the membership criteria.

Member firms regulated by national authorities are also being evaluated according to the member requirements. However this evaluation is done less frequent than for the unregulated member firms.

REPRIMANDS AND SANCTIONS IN STOCKHOLM

If the exchange suspects that a member or a listed company has acted in breach of the exchange rules and regulations, the matter is reported to the Disciplinary Committee. The surveillance department of the exchange investigates the suspicion and pursues the matter, and the Disciplinary Committee issues a decision regarding possible sanctions. Such sanctions towards listed companies include warnings, fines or delisting. The fines that may be imposed range from one to 15 times the annual fee payable by the company to the exchange. Possible sanctions towards members includes warnings, fines or expulsion, while members may be warned or have their brokerage license withdrawn. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience as judges. At least two of the other members of the Disciplinary Committee must have in-depth insight into the workings of the securities market. During 2011 the Disciplinary Committee has decided in seven matters regarding suspected breaches of the rules conducted by members or listed companies.



In cases where the breaches of rules have not been considered serious enough to result in formal sanctions the surveillance department may choose to criticize a listed company or a member. This is normally made public in an anonymous form. During 2011 the issuer and trading surveillance department issued criticism in 35 cases and of those 9 were issued in relation to a thematic survey that was conducted by the surveillance department looking into companies' disclosure of notices to attend general meetings as described in the Annual report 2010. In ten of the cases criticism was issued to trading members.

Disciplinary case 2011:2-4

On May 25 the Disciplinary Committee of NASDAQ OMX Stockholm ruled that the trading members Carnegie Investment Bank AB, Skandiabanken AB and UBS Limited had contravened the Exchange's rules and regulations by mediating sales orders subject to terms that deviated from the current market value. The three decisions all related to trading in the same instrument on the same day.

January 24, 2011, was the first day that the shares in the company SeaNet Maritime Communications AB were traded after a reversed split. The three trading participants placed orders in the order book and executed trades that did not reflect the conditions after the reversed split. Trading in the stock was suspended due to the disorderly trading and NASDAQ OMX subsequently decided to cancel all trades that had been executed. Each of the member firms was ordered to pay a fine of SEK 400,000.

Disciplinary case 2011:5

On June 14 the Disciplinary Committee of NASDAQ OMX Stockholm ruled that the listed company AllTele Allmänna Svenska Telefonaktiebolaget ("AllTele") on three occasions has breached the Exchange's rules and regulations governing public information and the disclosure of information to the stock market. According to the decision the AllTele was found not to have disclosed information regarding a deviation from its previous disclosed forecast in a timely manner. In addition the company had included information regarding a change of control clause considered by the Disciplinary Committee to be price sensitive, in its Annual Report and not separately disclosed to the market. Finally the Disciplinary Committee found that AllTele's guidelines for compensation to senior executives didn't fulfill the requirements in the Swedish Company Act. Accordingly, AllTele was ordered to pay a fine of SEK 768,000.

Disciplinary case 2011:6

On June 22 the Disciplinary Committee of NASDAQ OMX Stockholm ruled that the listed investment company Luxonen S.A. ("Luxonen") had breached the Exchange's rules and regulations governing public information and the disclosure of information to the stock market. Luxonen was found in breach of rule 3.4.2 of the NASDAQ OMX Stockholm Rulebook for issuers since the company did not notify the Exchange prior to the disclosure of information which the company should have realized would have a highly significant effect on the price of the securities. The information regarded that the board of Luxonen intended to propose a voluntary liquidation to the shareholder meeting. Accordingly, Luxonen was ordered to pay a fine of SEK 384,000.

Information regarding orders, investments, co-operation agreements and purchase and divestment of companies or businesses

The regulations regarding disclosure of information are the single most important part of the Rulebook. During 2011 several companies have received criticism for excluding sufficient details when disclosing information about price sensitive orders. This negatively affects the enablement to assess the effect on the company and its financial position. For example information regarding order value or identity of the counterparty is withheld, in most cases with reference to binding agreements with the counterparty preventing the company from disclosing the information. According to the exchange, the Company is not exempted from the obligations according to the Rulebook, only by referring to such an agreement. Normally order value or the identity of the counterparty is material information given this in itself is the price sensitive fact and such information can't be provided in an equal manner.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING

CORPORATE GOVERNANCE IN THE NORDICS

The Nordic model of corporate governance has been generally recognized in the European Union as having high quality. Especially the self-regulative nature of the Codes has been seen to promote good market practice among companies, and the Nordic model is often referred to as an example of a first-class governance model. Nordic countries have a good reason to stand behind their corporate governance practices.

The history of the Corporate Governance Code (the "Code") in all countries starts around the 2000's. The history of the Corporate Governance Code (the "Code") in all countries starts around the 2000's. The first code in the Nordic region was introduced in Denmark in 2001, with the other Nordic countries following a few years later. The Code are based on the "comply or explain" principle, meaning that companies should either comply with the recommendations set out in the Code or explain why they deviate from them.

In Finland, compliance with the Finnish Code is incorporated in the rules of NASDAQ OMX Helsinki. The corporate governance system of Finnish listed companies is based on Finnish legislation, and the Code complements the statutory procedures. The exchange is obligated to supervise all companies listed on the exchange. The first Corporate Governance Recommendation was given in 1997 by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers. In 2003 Helsinki Stock exchange, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers published a Corporate Governance recommendation for listed companies. The parties established a Securities Market Association in December 2006 and the goal of the Association is to ensure that by strengthening self-regulation enterprises operating on the securities market observe uniform operation principles and rules. The Code was refined in 2008 and 2010 to correspond the EU regulation. In 2008 the Securities Markets Act was modified to demand a corporate governance statement as a part of the annual financial report.

The first Swedish Corporate Governance Code was published in April 2004. The Swedish Code was a result of collaboration between the governmental Commission on Business Confidence and a number of private corporate sector organizations. In the autumn of 2007, the Corporate Governance Board (the "Board") decided to broaden the application of the Code to all stock exchange listed companies. At the same time, the Board decided to conduct a major review of the Code. The revised version was applicable from 1 July 2008 to all companies whose shares are traded on regulated markets in Sweden, namely NASDAQ OMX Stockholm and NGM Equity. The Code was refined in 2009, and the new version came in force on 1 February 2010. In 2009 the corporate governance statement became a part of the annual financial report. The Board is responsible for the recommendations and promotes the development of the Code. NASDAQ OMX Stockholm is responsible for monitoring that relevant companies apply the Code.

In Denmark, the first Corporate Governance Recommendation was given in 2001 by the so called "Nørby-group" established by the government and with the Commerce and Companies Agency and the Copenhagen Stock Exchange as secretariat. Copenhagen Stock Exchange subsequently set up a separate committee which should work to promote the development of good corporate governance in listed Danish companies. Today the self-regulatory Committee on Corporate Governance is responsible for the recommendations. The recommendations are incorporated into the disclosure requirements for Danish listed companies based on decision by the Advisory Board of NASDAQ OMX Copenhagen. The Danish Code was updated in 2005, twice in 2008, in 2010 and in 2011.

In Iceland the third version of Guidelines on Corporate Governance was issued in 2009. The guidelines were published by the Iceland Chamber of Commerce, NASDAQ OMX Iceland and the Confederation of Icelandic Employers. The Guidelines are not binding for the companies, but Exchange rules demand that companies that have shares admitted to trading on NASDAQ OMX Iceland must provide a declaration in their annual financial statement and/or annual report explaining their position on corporate governance. The companies shall use the "comply or explain" principle when preparing the statement, accounting for any deviations and explaining the

reason for doing so. In 2011 a change to the Act No. 3/2006 on Annual Accounts was approved by the Parliament. The change entails that a company whose securities, e.g. shares or bonds, have been admitted to trading on a regulated market, shall provide a statement about its corporate governance in the report of the board of directors. The statement shall include a reference to those rules and guidelines on corporate governance which the company is subject to. The statement shall be based on the “comply or explain” principle.

SURVEILLANCE OF THE APPLICATION OF THE CODE

In previous years NASDAQ OMX Helsinki, Sweden and Denmark have all carried through their individual corporate governance surveys. The surveillance was conducted differently in each country, and cooperation between the countries had not yet been fully established.

In 2011, for the first time, surveillance of the specific areas of the Code was conducted in a cooperative project between Surveillance Finland, Sweden and Denmark. Iceland conducted the study individually. The study was conducted at both country specific and Nordic level, and close cooperation between the three stock exchanges took place along the project. The project was comprised of two stages. First all countries assessed the appliance of the code in a country level after which the results were combined and compared on a Nordic level. Each country applied a study methodology that best suited their market conditions. In Finland the web pages of all listed companies were studied, whereas Surveillance Denmark studied the corporate governance statements of each company. The Swedish surveillance studied the governance statements and the web pages of selected companies. The scope i.e. recommendations and coordination of the project was common. However it should be noted that the recommendations in each country slightly differs and for example in Denmark the survey consisted only part of the remuneration policy.

The purpose of the project was to examine how well Nordic companies apply the corporate governance recommendations. The main focus was in administrative bodies, management remuneration and remuneration policies. These areas were chosen because they were notified by the Commission as a result of the Green Paper on the EU corporate governance framework as needing special attention in the future. Questions related to administrative bodies and remuneration have also received a lot of attention in the media and other public conversation.

RESULTS OF THE NORDIC STUDY

The results of the Nordic study shared a bundle of common factors. However, when interpreting the results it should be noted that the study was primarily conducted at a country-specific level, due to which some differences in the study practices still remain. These might affect the study results.

- The percentage of studied companies out of all listed companies varies between the countries; Finland and Denmark have studied all listed companies, whereas Sweden has studied a selected sample.
- The information source varies between the countries; Finland has studied the companies' web pages, whereas Denmark has studied the corporate governance statements and Sweden has studied both companies' web pages and corporate governance statements.
- The points stressed in corporate governance recommendations vary between countries, especially concerning remuneration recommendations.

Approximately one third of studied companies received a request to improve investor information in the Finnish and Danish studies. The Finnish surveillance investigated 122 listed companies out of which 44 companies (or, 36 %) received a request to improve investor information on company websites, this was fewer compared to year 2010.. A few companies were given a reprimand for not explaining deviations from the Code. In Denmark 154 companies were studied out of which 43 (28 %) received an improvement request or a reprimand.

In Sweden the governance information was in general of good quality. The Swedish study consisted of 247 companies that were partly evaluated on the bases of female board members and remuneration. In addition 34

companies have had their entire corporate governance report fully reviewed and out of these companies one received criticism for not explaining deviations from the Code.

It was not necessary in any of the countries to take cases into the disciplinary committee.

As to administrative bodies, in general all Nordic companies have boards of directors with sufficient skills and diversity. The number of board members is highest in Denmark where large cap companies have on average 10 members. The corresponding number in Sweden is 9 and in Finland 7. In all countries mid cap companies have on average 7 and small cap companies 6 members per company.

The amount of female board members in all countries is surprisingly similar. Large cap companies have on average 2 female board members per company in all countries, for small cap companies the number is 1. The only small difference is among mid cap companies, where Finnish and Danish mid cap companies have on average only 1 female board member per company, but Swedish companies have on average 2 female board members per company.

GENERAL OUTLOOK ON CORPORATE GOVERNANCE IN THE EU

Corporate governance in Europe was, in the beginning of the 2000's, fragmented into various local regulation. In its 2003 Action Plan on modernizing company law and enhancing corporate governance in the European Union the European commission acknowledged as a priority to encourage the co-ordination and convergence of national codes. The European Corporate Governance Forum was created. The goal was for the European Union to adopt a common approach covering a few essential rules and to ensure adequate coordination of national corporate governance codes.

In 2004 the Commission gave a recommendation to foster an appropriate regime for the remuneration of directors of listed companies. This recommendation created a basis for the remuneration statement. In 2005 the Commission gave a recommendation on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. In 2009 the Commission gave a recommendation for the remuneration of directors of listed companies and the remuneration policies for the financial sector. The recommendation gives further guidance and focuses on certain aspects of the structure of directors' remuneration and the governance of directors' remuneration, including shareholder supervision.

To further improve the existing corporate governance mechanisms the EU Commission issued, in April 2011, a Green Paper on the EU corporate governance framework. The Green Paper concentrated on three issues: boards, shareholders, and the comply-or-explain principle. The objective was to have a broad debate on the issues raised and give an opportunity for everybody to express their views. The Commission received a total of 409 answers where the majority of respondents supported flexible regulation and the comply-or-explain model.

NASDAQ OMX was one of the respondents to the Green Paper. In its reply NASDAQ OMX emphasized the many strengths of the so-called Nordic model of corporate governance. The model is recognized for strong and irrevocable powers for owners, based on the relevant company law. It builds on corporate governance codes and the principle of comply or explain, and it provides high protection of minority shareholders, transparency towards investors and the strong and irrevocable powers of the general meeting of the shareholders. As a testimony of the high quality of the model, The World Economic Forum has concluded Sweden is the country with the best corporate governance in the world. For all of these reasons, NASDAQ OMX has a strong will to demonstrate to the Commission that such a winning concept must not be destroyed, rather defended and continuously developed.

As a result of the Green Paper the Commission is not planning to establish an EU-wide Corporate Governance Code and acknowledges the different requirements of member states. Instead, the Commission is planning to place more emphasis on supervisory systems, the quality of explications in comply-or-explain context, the openness of remuneration, and the gender composition of the board. Initiatives for regulation will take place earliest mid 2012.

Due to different implementation of the regulation and recommendations of the Code, the survey concerning remuneration emphasized different objectives. However, in all countries the number of companies that received a request to improve information was relatively low (for example in Finland less than 15 percent).

In 2011 a change to the Act No. 3/2006 on Annual Accounts was approved by the Parliament. The change entails that a company whose securities, e.g. shares or bonds, have been admitted to trading on a regulated market, shall provide a statement about its corporate governance in the report of the board of directors. The statement shall include a reference to those rules and guidelines on corporate governance which the company is subject to. The statement shall be based on the “comply or explain” principle.

SURVEILLANCE OF FINANCIAL REPORTING

As from July 1st, 2007 the NASDAQ OMX Stockholm (the “Exchange”) is responsible for monitoring that financial reporting from the listed companies complies with Swedish legislation and International Financial Reporting Standards, IFRS.¹ All issuers of securities listed at the Exchange are surveyed within a five-year-period. The companies for each year are chosen based on a combination of risk-based and random selection. This is the fifth consecutive year that the Exchange is responsible for the monitoring, which means that almost all of the listed companies now have been reviewed at least once.

During 2011 the Exchange examined annual reports from 81 companies and most of the listed companies’ interims reports. The review has primarily occurred relative to provisions of IAS and IFRS.

Nine companies was criticized in 2011. In these cases the Exchange found deficiencies in compliance with IFRS, which are serious or was found relating to, for the company, significant amounts. Six of the companies received criticism due to insufficient information regarding inadequate information related to write-downs and impairment tests, IAS 36. One of these six companies was also criticized for its appliance of IAS 17 in connection with a sale and lease-back transaction. Two companies received criticism for accounting preference shares as equity instruments, IAS 32. The ninth company received criticism for its income statement. The cases for criticism will be published anonymously on the Exchange’s website in January/February 2012.

In May 2011 the Disciplinary Committee of the Exchange found that in three instances the former listed company HQ AB had contravened the Exchange’s rules and regulations for issuers in respect of compliance with the IFRS. Accordingly, HQ AB was ordered to pay a fine of five annual fees.

A preliminary observations paper was issued to all listed companies in September 2011, and the final observations were presented to the companies at a seminar arranged by the Exchange in December 2011. In December 2011 the Exchange published its final report regarding the review performed, containing information regarding the monitoring activities and the results of the review. The aim of publishing the report is to make it easier for the companies to develop and improve the way in which they provide information externally. The report in Swedish is published on:

http://www.nasdaqomx.com/listingcenter/europe/surveillance/stockholm/decisions_for_companies_financial_reporting

An English summary of the report will be published later.

¹ From 2005 all listed companies must prepare their financial reports in accordance IFRS.

RULES AND REGULATIONS

STOCKHOLM

Shares

As previously communicated NASDAQ OMX Stockholm has in 2011 made minor changes in sections 2.2.12, 2.6.3, 2.7, 2.10 and Chapter 5 in the Rule book for Issuers of shares. These changes entered into force on 1 January 2011.

Changes have also been made in sections 4.1, 4.2.2 and 4.2.3 in the Rule book for Issuers of shares. These changes entered into force on 1 July 2011.

The following changes will enter into force as of 1 February 2012.

- Clause 4.1 in the NASDAQ OMX Stockholm rule book for issuers regarding transactions with closely related parties will be deleted. The reason for this change is that the Exchange believe that the Securities Council (Aktiemarknadsnämnden) is the appropriate body to handle these matters.
- Minor editorial changes will be made due to the change of index classification provider from GICS to ICB.

Fixed income

As previously communicated NASDAQ OMX Stockholm has in 2011 made an amendment in the section for fixed income instruments in the Rule book for Issuers. The amendment, entered into force on 1 July 2011, means that it is specified that an issuer shall publish a listing document on its website, if such is issued.

COPENHAGEN

As previously communicated NASDAQ OMX Copenhagen has in 2011 implemented revised recommendations for corporate governance in the Rules for issuers of shares. In August 2011 following the publication of the revised recommendations by the Committee for Corporate Governance. These changes entered into force as of 1 October 2011.

HELSINKI

As previously communicated NASDAQ OMX Helsinki has in 2011 made certain changes to Fast Track secondary listings, individual waivers which can be granted regarding listing requirements and disclosure requirements and specifications for commencement and ending of trading of securities and disclosure requirements relating to market making.

The changes has also been made in the documents "Harmonized Disclosure Rules" and "Listing Requirements". In addition, the Guidelines for Market Making have been updated. The updated documents of "Harmonized Disclosure Rules", "Listing Requirements" and "Guidelines for Market Making" entered into force on 1 September 2011.

EU LEGISLATION

Following the finalisation of the review of the **Prospectus Directive** (PD) in 2011, the European Securities and Markets Authority (ESMA) has worked on possible delegated acts detailing the new provisions in the PD. The reviewed PD shall be implemented by 1 July 2012. Changes include proportionate disclosure framework for smaller companies, new rules for the prospectus summary and also changes of thresholds for when a prospectus needs to be drawn up.

A new Regulation **on short selling and certain aspects of Credit Default Swaps** was agreed in October 2011. It shall apply from 1 November 2012 and in the meantime ESMA will develop implementation rules. The new Regulation introduces disclosure requirements, conditions for uncovered short selling and also new powers for authorities.

During 2011, the European Commission has tabled a number of proposals to amend legislative acts that affect financial markets and listed companies. These include the Markets in Financial Instruments Directive (MiFID), the Market Abuse Directive (MAD), the Transparency Directive and also legislation on audit policy.

The review of **MiFID** for instance includes proposals to create a new type of trading venue, Organised Trading Facility (OTF), and requirements for trading venues as well as participants to have systems and controls in place for high frequency trading and direct electronic access. Further, with the purpose of enhancing access to finance for smaller companies, the proposal includes an option for an MTF to be classified as an "SME Growth Market", allowing the shares of its listed companies to be traded also on other SME Growth Markets.

The review of **MAD** proposes calibrations of disclosure requirements for smaller companies and also extends its scope to MTFs, in essence codifying what is already in place in national legislation in most EU countries.

The review of the **Transparency Directive** proposes to generally harmonise the rules on reporting of major shareholdings and also to extend the reporting requirements to cash-settled derivatives. Further, it is proposed that the legislative requirement to publish quarterly reports or interim statements is abolished.

Lastly, a proposal to reform the audit market has also been tabled. Key elements of the proposal are mandatory rotation of audit firms and mandatory tendering process for selecting an audit firm.

These proposals are currently subject to political negotiations.

For an update on ongoing EU initiatives regarding Corporate Governance, see separate section above.

COMMODITIES MARKET SURVEILLANCE

Commodities market surveillance is executed by NASDAQ OMX Oslo under the exchange license granted by the Norwegian Ministry of Finance, and monitors the trading activity in the derivatives power contracts listed at the exchange as well as conduct investigations of possible breaches on laws and regulations. The Nordic power market has an international reputation for being the most developed and well functioning electricity market in the world in relation to size, liquidity and transparency.

NASDAQ OMX Commodities Europe and Nord Pool Spot, which runs the underlying electricity market, have had a joint market surveillance function for the Nordic electricity market since 2002. The parties agreed to discontinue the joint function and to establish separate market surveillance units from August 2011. There will be close cooperation between the two units in order to maintain effective surveillance of the spot and financial markets, both individually

and as a whole. Surveillance tasks related to e.g. the disclosure requirements will also be efficiently coordinated. The applicable rulebooks will also be amended to allow for the exchange of information necessary to secure close cooperation between the two units in the correlated markets.

Market surveillance has an important role in building market confidence, and in this context, performs advisory service towards market participants as to the principal and practical compliance of the trading rules. The main task for market surveillance is to monitor the trading activity at NASDAQ OMX Commodities Europe in order to detect any possible non-compliance with the Market Conduct Rules. Such trading activity includes orders and trades at the exchange as well as reporting of non-exchange trades in the financial market. If there is suspicion of any breach of the Market Conduct Rules, market surveillance shall gather information and investigate according to standards proceedings. All information acquired in investigations handled by market surveillance is treated as strictly confidential and only authorized personnel has access to the department's premises.

An investigation that concludes that any member has violated the Market Conduct Rules can be sanctioned by NASDAQ OMX Oslo, by issuing either a warning in writing or a violation charge on the market participant of up to NOK 2,500,000. If an investigation concludes that the suspicion cannot be invalidated a report will be sent to the Norwegian financial supervisory authority, Finanstilsynet. Market surveillance may also report findings to other Norwegian authorities, such the Competition Authority. Upon such findings or conclusions that involve market participants located in other countries than Norway the supervisory authority may report such findings to relevant authorities in the respective country. Market surveillance may address these relevant authorities directly, but only with the consent from Finanstilsynet. Authorities located outside Norway may ask market surveillance to conduct investigations of named members by addressing such request through the relevant Norwegian supervisory authority.

For further information, please visit NASDAQ OMX Commodities web site:

<http://www.nasdaqomxcommodities.com/trading/marketsurveillance>

Disciplinary case 2011:1 - Commodities

On 7 July, pursuant to the recommendation from the Disciplinary Committee, the Board of NASDAQ OMX Oslo ruled that a member had breached the prohibitions against market manipulation and insider trading.

The member submitted an erroneous order in the underlying spot market which led to significant price movements both in the physical and the financial market. Following the incident the member published a Urgent Market Message stating that they sold approximately 4,000 MWh/h more than intended and they were expecting an imbalance of 500 MW for delivery on 28 October 2010.

Nord Pool Spot concluded that the incident constitutes market manipulation, and that the member acted with negligence in respect of the technical error which caused the incident. However, there was not found any evidence that the member acted with intent or had any illegitimate purpose by the erroneous nominations. In accordance with the recommendation from Market Surveillance, Nord Pool Spot issued a violation charge of NOK 250,000 for market manipulation.

NASDAQ OMX Oslo reached a similar conclusion with respect to market manipulation in the financial market. NASDAQ OMX Oslo furthermore concluded that the member was in an insider position in relation to three different exchange transactions entered into in the Nordic power derivatives market, and that the member thus breached the prohibition against insider trading. The transactions were made after the erroneous nominations were discovered, but prior to the information about the errors became public. NASDAQ OMX Oslo therefore issued a violation charge of NOK 400,000 where NOK 250,000 would not be claimed provided that the violation charge issued by Nord Pool Spot relating to the same incident was honored.

FIRST NORTH

NASDAQ OMX First North is an alternative marketplace with less demanding requirements and rules than those in force on the main market. First North is a trading venue supervised by the NASDAQ OMX exchanges and advisers. The legal rules for main market companies, including IFRS and disclosure requirements, are not applicable to companies on First North. First North suits small, new, or growth companies, and combines the benefits of being public with simplicity, and is often the first step towards the main market.

LISTING ACTIVITIES

At the end of 2011 there were 134² companies admitted to trading on First North of which 111 on First North Stockholm, 15 on First North Copenhagen, three on First North Helsinki and 4 on First North Iceland.

During 2011 a total of 18 companies were admitted to trading, all of them on First North Stockholm. During the year 10 companies were delisted from First North of which 8² from First North Stockholm and two from Copenhagen.

CERTIFIED ADVISORS

Companies wishing to apply for trading on First North must engage a Certified Adviser. It is the adviser who has the obligation to provide support and to ensure that the company, initially as well as continuously, meets the obligations required by companies traded on First North. In order to be approved as a Certified Adviser, an agreement must be entered into with the exchange.

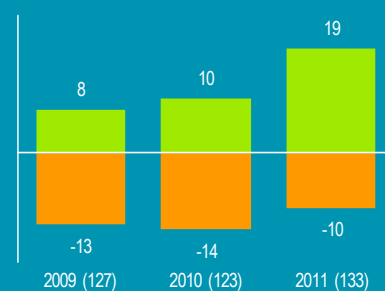
At the end of 2011 there were 43 Certified Advisers of which 17 in Stockholm, 10 in Helsinki and 11 in Copenhagen. One new Certified Adviser was approved in Stockholm, Svenska Handelsbanken AB and two new Certified Adviser where approved in Iceland; PriceWaterhouseCoopers ehf. and Deloitte hf.. During the year one inactive Certified Adviser has ended their services in Copenhagen.

The surveillance functions on the exchanges are responsible for monitoring that both companies and Certified Advisers apply the First North Rules. Surveillance also monitors the trading on First North. If a company does not fulfill the First North rules, it is the Certified Advisers' responsibility to perform a short investigation of the matter and inform the exchange about the infringement. Thereafter, the surveillance department is responsible for the further handling of the matter.

In January Issuer Surveillance in Stockholm invited all Certified Advisers to participate in a seminar summarizing the conclusions from the Nordic investigation of the certified advisers' function carried out during 2010. The purpose of the investigation was to assure that the Certified Advisers takes an active role in the communication with the company and fulfills its requirements in accordance with the First North Rules.

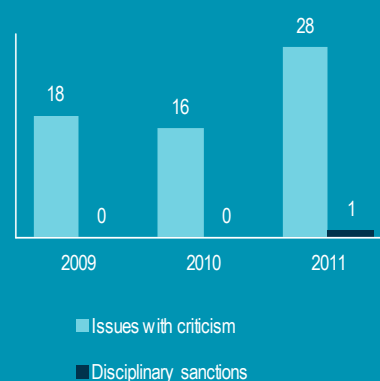
² Including Labs2 Group AB, last trading day December 30, 2011

Listings and delistings - First North



(number companies admitted for trading by year end)

Surveillance NASDAQ OMX First North



In August 2011 there was a seminar for Certified Advisers in Helsinki. A Swedish Certified Adviser had been invited to talk about their experiences as a Certified Adviser, how to get new companies on board and how to conduct the surveillance of the First North companies after the listing. Also recent listings and activities in Sweden were discussed and an update regarding the Finnish Market was given.

BREACH OF RULES BY ISSUERS AND MEMBERS

A complete list of trading halts and changes in observation status during 2011 can be found in the Appendix together with cases where the exchange has issued reprimands or criticism towards companies and members on First North.

Disclosure of price sensitive information compiled by a third party

Disclosure of price sensitive information, compiled by a third party on the initiative of a listed company, is a recurring issue which has caught the exchange's attention. In one case, a company on First North had acquired the services of a company external researcher to do a study on a diagnostic method developed by the company. The routines applied by the company in its relation to the researcher gave the latter the freedom to publish any article containing any information from the study. Consequently, an article containing the result of the mentioned study was published by the researcher prior to the disclosure of the result by the company. The result of the study was considered as price sensitive. According to NASDAQ OMX First North Rulebook 4.1 (a) a company must as soon as possible disclose price sensitive information. When applying the rule on this case, the exchange found that the company should have disclosed the result of the study, at latest, prior to the publication of the article. Accordingly, the company was criticized for being in breach of the First North Rulebook 4.1 (a) due to its inadequate disclosure routines. To overcome a situation like this, it is highly important that a listed company ensures the confidentiality of any price sensitive information which a third party has access to, until the disclosure of the information by the company. To ensure the confidentiality of the information a listed company should, inter alia, engage a third party to sign a confidentiality agreement.

RULES AND REGULATIONS

As previously communicated the following changes has been made to the rules for First North Nordic in 2011. As of 4 April 2011 certain changes were made based on the launch of the new market place, First North Finland, operated by NASDAQ OMX Helsinki Ltd.

Some editorial changes to the rules were also been made together with some minor changes of the disclosure rules and guidance text applicable to First North Premier Segment, following the introduction of similar changes on the main market as of 1 January 2011.

The following changes will enter into force as of 1 February 2012.

- As previously communicated NASDAQ OMX is changing company classification standard in the Nordics and the Baltic from GICS to ICB as of 1 February 2012. Consequently, certain minor changes have been made in relevant appendixes of the Rules.
- In Rule 5.1 it has been specified that in order to be granted permission to operate as a Certified Adviser, the applicant must continuously fulfill the requirements set out in the paragraph.
- In addition, some minor editorial changes have been done.

APPENDIX

Listings on NASDAQ OMX Nordic

Company	First day of trading	Market	Note
PA Resources AB	2011-02-01	Stockholm	From secondary to primary listing.
Össur hf.	2011-03-28	Iceland	Removed from trading March 25, 2011 and admitted to trading March 28, 2011 at the initiative of the Exchange on the basis of Article 23 of the Act on Stock Exchanges which permits stock exchanges to admit securities to trading on a regulated market without the consent of the issuer if the securities have already been admitted to trading on another regulated market in the European Economic Area.
Karolinska Development AB	2011-04-15	Stockholm	IPO
Dedicare AB	2011-05-04	Stockholm	Spin off from Poolia AB.
Innofactor Oyj	2011-05-09	Helsinki	Reversed takeover
FinnvedenBulten AB	2011-05-20	Stockholm	IPO
Moberg Derma AB	2011-05-26	Stockholm	IPO
Transmode Holding AB	2011-05-27	Stockholm	IPO
Millicom International S.A	2011-06-03	Stockholm	From secondary to primary listing.
Concentric AB	2011-06-16	Stockholm	Spin off from Haldex AB.
Boule Diagnostics AB	2011-06-23	Stockholm	IPO
Vitec Software Group AB	2011-07-04	Stockholm	From Aktietorget
Danske Andelskassers Bank	2011-07-07	Copenhagen	IPO
EpiCept corporation	2011-09-05	Stockholm	From secondary to primary listing.
Cavotec SA	2011-10-19	Stockholm	From NZX, New Zealand Stock Exchange
Semafo Inc.	2011-10-20	Stockholm	Secondary listing
Hagar hf.	2011-12-16	Iceland	IPO
Micro Systemation AB	2011-12-27	Stockholm	From NGM

Delistings on NASDAQ OMX Nordic

Company	Last day for trading	Market	Note
Biolin Scientific AB	2011-02-22	Stockholm	Due to public offer from Ratos AB.
Amagerbanken	2011-03-07	Copenhagen	Due to bankruptcy.
NovaCast Technologies AB	2011-03-08	Stockholm	Due to bankruptcy.
Modul 1 Data AB	2011-03-09	Stockholm	Due to public offer from Softronic AB.
Q-Med	2011-03-25	Stockholm	Due to public offer from Galderma Pharma S.A.
Netonnet AB	2011-04-01	Stockholm	Due to public offer from Waldir AB.
Cardo AB	2011-04-21	Stockholm	Due to public offer from ASSA ABLOY AB.
Spæncom	2011-04-28	Copenhagen	Due to public offer from Consolis Denmark A/S.
Danisco	2011-06-17	Copenhagen	Due to public offer from DuPont Denmark Holding ApS.
Säki AB	2011-07-01	Stockholm	Due to merger with Investment AB Latour.
BioPhausia AB	2011-07-15	Stockholm	Due to public offer from Medivir AB.
Scandinavian Properties	2011-07-22	Copenhagen	Delisted at the company's request in order for the company's administrator, Kartago A/S, to facilitate a sale of the company.
Fjordbank Mors	2011-08-02	Copenhagen	Due to bankruptcy.
Salcomp Oyj	2011-09-22	Helsinki	Due to public offer from Nordstjernen AB.
ElektronikGruppen BK AB	2011-09-27	Stockholm	Due to public offer from Kamic Electronics AB.
Max Bank	2011-10-11	Copenhagen	Due to bankruptcy.
Niscayah Group AB	2011-10-12	Stockholm	Due to public offer from Black & Decker Inc.
Spar Nord Formue	2011-10-26	Copenhagen	Due to liquidation.
Satair	2011-11-04	Copenhagen	Due to public offer from Airbus Denmark Holding ApS.
Elocoteq SE	2011-11-17	Helsinki	Due to bankruptcy.
U-Sea Bulk	2011-12-29	Copenhagen	Due to public offer from Ultragas ApS.

Reprimands and sanctions towards listed companies and issuers

Company	Category	Month	Market	Reason
Anon.	Criticism	January	Stockholm	For not having published a notice of Annual General Meeting in a timely manner.
Anon.	Criticism	January	Stockholm	For not following the principles of the Swedish Corporate Governance Code to either comply with the Code's recommendations or to explain any deviations (thematic review).
Scandinavian Properties A/S	Reprimand	January	Copenhagen	The company did not as soon as possible disclose information about the appointment of a new CEO.
Anon.	Criticism	January	Iceland	The issuer did not apply for admission to trading of increases in bond classes traded on the Exchange.
Anon.	Criticism	January	Iceland	The issuer did not apply for admission to trading of increases in bond classes traded on the Exchange.
Anon.	Criticism	January	Iceland	Due to unclear information in the issuer's announcement regarding a tender offer..
Anon.	Criticism	February	Stockholm	For not disclosing the Board of Director's resolution on a right issue as soon as the conditions of the resolution were fulfilled. The disclosure of the Board's resolution was deferred for ten days.
PARKEN Sport & Entertainment A/S	Reprimand	February	Copenhagen	The information disclosed in an announcement from the company was not correct, but rather misleading.
Anon.	Criticism	March	Stockholm	For inappropriate methodology regarding disclosure of price sensitive information. The information disclosed was limited to headline, contact details and a link to the information on the company's homepage.
Anon.	Criticism	March	Iceland	The issuer did not apply for admission to trading of increases in bond classes traded on the Exchange.
Anon.	Criticism	March	Helsinki	Two companies were criticized because they had not notified the stock exchange in advance of disclosing information that could be expected to have a highly significant effect on the price of the securities.
Anon.	Criticism	April	Stockholm	For not having published a notice of Annual General Meeting in a timely manner.
Anon.	Criticism	April	Stockholm	For having published incorrect information regarding the ownership structure of the parent company in the listing prospectus and therewith provided misleading information to the exchange and the market in connection with the listing of the company on NASDAQ OMX Stockholm.
GW Energy A/S	Reprimand	April	Copenhagen	The company did not publish its half-yearly report within two months from the expiry of the reporting period.
Green Wind Energy A/S	Reprimand	April	Copenhagen	The company did not publish its half-yearly report within two months from the expiry of the reporting period.
Anon.	Criticism	April	Helsinki	The listed company was given a reprimand for not having disclosed the decisions made by the Annual General Meeting without undue delay. The decisions were disclosed the day after the Annual General Meeting was held after the trading had started.
Anon. (6 bond issuers)	Criticism	April	Iceland	The bond issuers did not make public information on the expected week of the publishing of its annual financial statement within the time limit stipulated in article 4.3.2 of the rules.

Company	Category	Month	Market	Reason
HQ AB	Fine	May	Stockholm	The Disciplinary Committee found that the company, in three instances related to valuation of a trading portfolio, had contravened the Exchange's rules and regulations for issuers ("Exchange Rules") in respect of compliance with the International Financial Reporting Standards ("IFRSs"). Accordingly, HQ was ordered to pay a fine of five annual fees.
Anon. (9 companies)	Criticism	May	Stockholm	For not having published at notice of Annual General Meeting in a timely manner (thematic review).
Tower Group A/S	Reprimand	May	Copenhagen	The company did not publish its yearly report within three months from the expiry of the reporting period. The exchange furthermore reprimanded the company for only having published a significant decrease in the company's result immediately before the disclosure of the yearly report, when the management of the company should have been aware of this at a much earlier stage.
Anon.	Reprimand	May	Iceland	An issuer did not publish its annual accounts as soon as possible; cf. Article 4.3.1 of the rules.
Anon.	Criticism	May	Iceland	A bond issuer did not disclose information regarding its credit rating as soon as possible.
Luxonen S.A.	Fine	June	Stockholm	The Disciplinary Committee ruled that the company Luxonen S.A. has breached the rules of the Rulebook for Issuers, since Luxonen did not notify the Exchange, prior to the disclosure of information which Luxonen should have realized would have a highly significant effect on the price of the securities. The information regarded that the board of Luxonen intended to propose a voluntary liquidation to the shareholder meeting. Based on an overall assessment of the circumstances, the Disciplinary Committee ruled that Luxonen had to pay a fine equivalent to two annual fees.
Anon.	Criticism	June	Stockholm	For not having properly disclosed information about a deviation from an earlier disclosed financial forecast. The deviation was disclosed in a financial report but it is the opinion of the Exchange that the information should have been published separately or at the very least been pointed out in the report.
AllTele	Fine	June	Stockholm	The Disciplinary Committee ruled that the company on three occasions had breached the rules of the Rulebook for Issuers. The case concerns AllTele's disclosure of information in relation to a forecast in violation of 3.3.1 of the Rulebook, a change of control clause which was not disclosed as a press release in accordance with the Rulebook, and finally, insufficient guidelines for compensation to senior executives pursuant to Chapter 8 Section 52 of the Swedish Companies Act. Based on an overall assessment of the circumstances, the Disciplinary Committee ruled that AllTele shall pay a fine equivalent to four annual fees, 768 000 SEK.
A.P. Møller - Mærsk	Criticism	June	Copenhagen	Due to the fact that a meeting between a person with responsibility for Investor Relations, having potential access to price sensitive information, and a professional analyst could result in such misunderstandings that a market update contained wordings and information that could convey to the reader the understanding that non-public price sensitive information was disclosed.
Anon.	Reprimand	June	Copenhagen	The exchange reprimanded a company for not publishing the development of the annual general meeting immediately after the general annual meeting took place.
Scandinavian Properties A/S	Reprimand	June	Copenhagen	The company's financial statement release did not contain correct information about the company's result and the auditors' report.

Company	Category	Month	Market	Reason
Anon.	Criticism	June	Helsinki	The listed company was given a reprimand, because it had repeatedly breached the rule 3.4.2 according to which the listed company must notify the exchange in advance if the listed company intends to disclose information that is assumed to have a highly significant effect on the price of the securities.
Anon.	Criticism	June	Helsinki	The company was criticized because they had not notified the stock exchange in advance of disclosing information that could be expected to have a highly significant effect on the price of the securities.
Anon.	Criticism	June	Iceland	The issuer was criticized for publishing information which it did not deem as price sensitive information
Anon.	Reprimand	June	Iceland	The issuer was given a non-public reprimand for not making public information regarding the granting of a loan as soon as possible.
Holmen AB	Fine	July	Stockholm	The Disciplinary Committee ruled that the company had breached the Exchange's rules and regulations governing public information and the disclosure of information to the stock market since the company had failed to disclose its quarterly report for the first quarter of 2011 in a non-discriminatory matter. The report was available on the company website before it had been disclosed to the public through a press release. Based on an overall assessment of the circumstances the Disciplinary Committee considered the breach of a less serious nature and therefore gave Holmen a warning.
Etik Invest A/S	Reprimand	July	Copenhagen	The UCITS published a yearly report which was not based on the revised account. Also since the yearly report did not meet the requirements for Schema A in Rules for issuers of UCITS.
Klimainvest A/S	Reprimand	July	Copenhagen	The company did not publish the interim report on the pre-announced date in the financial calendar.
Anon.	Criticism	July	Helsinki	The listed company was criticized for breaching rule 3.4.2 according to which the listed company must notify the exchange in advance if the listed company intends to disclose information that is assumed to have a highly significant effect on the price of the securities.
Anon.	Criticism	July	Iceland	The issuer did not disclose information on a large transaction as soon as possible and before the information was available in the media.
Anon.	Reprimand	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Anon.	Reprimand	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Anon.	Reprimand	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Anon.	Reprimand	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Anon.	Reprimand	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Orkuveita Reykjavíkur	Fine	July	Iceland	The issuer did not disclose information regarding its refinancing as soon as possible.
Sandgerðisbær	Fine	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Langanesbyggð	Fine	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.

Company	Category	Month	Market	Reason
Norðurþing	Fine	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Reykjavíkurborg	Fine	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Vestmannaeyjabær	Fine	July	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Anon.	Criticism	August	Stockholm	For inappropriate methodology regarding disclosure of price sensitive information. The information disclosed was limited to headline, contact details and a link to the information on the company's homepage.
Lastas	Reprimand	August	Copenhagen	The company did not publish the annual report as soon as possible after the approval by the board, and the company published the annual report on a later date than the date stated in the published financial calendar. Furthermore the exchange reprimanded the company for not publish interim management statements and not published the dates for interim management statements in the financial calendar.
PARKEN Sport & Entertainment A/S	Reprimand	August	Copenhagen	The company did not publish a company announcement about negotiations of a sale of right over contract as soon as possible after the information became publicly available in the market.
Anon.	Criticism	August	Helsinki	The company was criticized for publishing incomplete information regarding an order. This made it difficult for the investors to estimate the possible effects of this information on the company's financial result and financial position. The company was further criticized as a change in the company's disclosure policy had not been disclosed.
Anon.	Criticism	August	Iceland	The issuer did not publish its financial accounts as soon as it had been prepared.
Holdingselskabet af 1958 A/S in liquidation	Reprimand	September	Copenhagen	The half-yearly report was not published as soon as possible after the endorsement made by the liquidator.
Tower Group A/S	Reprimand	September	Copenhagen	The company did not publish the interim report within two months from the expiry of the reporting period.
Anon.	Criticism	September	Stockholm	For not having published at notice of Annual General Meeting in a timely manner.
Anon.	Criticism	September	Stockholm	For not properly disclosing information regarding an interim report. The sole content in the press release was the attached interim report but the Rules for issuers require that a press release must contain a summary of the most important information.
Anon.	Reprimand	September	Iceland	The issuer did not publish its annual financial accounts within the time limit stipulated by the rules.
Anon.	Criticism	September	Iceland	The issuer did not publish information regarding an increase in the outstanding amount of a bond class in due time.
Anon.	Criticism	September	Iceland	The issuer did not publish its financial accounts as soon as it had been prepared.
Anon.	Criticism	September	Iceland	The issuer did not publish its financial accounts as soon as it had been prepared.
Anon.	Criticism	October	Stockholm	For not having properly disclosed information regarding an order. The information disclosed was not sufficient to enable the assessment of the order's effect on the company's financial result and financial position, or the price of its listed securities.

Company	Category	Month	Market	Reason
Silkeborg IF Invest	Reprimand	October	Copenhagen	The company did not disclose information about the new main sponsor in a company announcement as soon as possible after the signing of the agreement.
Anon.	Criticism	October	Iceland	The issuer did not publish its financial accounts as soon as it had been prepared and within the time limit stipulated by the rules.
Anon.	Criticism	November	Stockholm	For inappropriate methodology regarding disclosure of price sensitive information. The company issued a press release in which the heading did not indicate the substance of the announcement and could therefore be misleading.
Anon.	Criticism	November	Stockholm	For not having properly disclosed information regarding an order. The information disclosed was not sufficient to enable the assessment of the order's effect on the company's financial result and financial position, or the price of its listed securities.
Anon.	Criticism	November	Stockholm	For inappropriate methodology regarding disclosure of price sensitive information. The information disclosed was limited to headline, contact details and a link to the information on the company's homepage.
Brd. Klee	Reprimand	November	Copenhagen	As the company for a longer period had neither disclosed quarterly reports nor interim management statements in accordance with the Rules for issuers of shares.
Anon.	Reprimand	November	Iceland	The issuer did not publish an announcement regarding the planned redemption of units in collective investments schemes in due time.
Anon.	Criticism	December	Stockholm	For not having disclosed information as result of an information leakage. The Exchange found that information regarding a planed transaction, published in Swedish and international newspapers, was related to a leakage that should have triggered an announcement.
Anon.	Criticism	December	Stockholm	For inappropriate methodology regarding disclosure of financial report. The company had disclosed information about its financial interim report without attaching the full report in the press release.
Anon.	Criticism	December	Stockholm	The Exchange found that price sensitive information was not disclosed in proper time and that the information was not sufficiently comprehensive to enable a correct assessment of the disclosed information.
PANDORA A/S	Reprimand	December	Copenhagen	The company did not at an earlier stage – primo/medio July 2011 – as soon as possible after the company had become aware that the result would differ significantly from previously disclosed guidance, disclosed an announcement regarding the deviations.
Anon.	Criticism	December	Helsinki	One listed company was criticized for not having disclosed the decisions made by the Extraordinary General Meeting in accordance with the Rules of the Stock Exchange.
Biohit Oyj	Warning	December	Helsinki	The company was given a warning by the Disciplinary Committee, because there was a leakage of information, which had a significant effect on the price of the securities.
Tectia Corporation	Fine	December	Helsinki	The company was given a warning and a fine by the Disciplinary Committee as the company didn't disclose forecast deviations in a timely manner.
N1 hf.	Fine	December	Iceland	The bond issuer, N1 hf., was reprimanded publicly and fined for not publishing its annual accounts within the time limits stipulated by the rules.

Company	Category	Month	Market	Reason
Anon.	Reprimand	December	Copenhagen	The exchange reprimanded the company since the company did not publish the financial calendar prior to the start of the financial year cf. rule 3.3.12 in Rules for issuers of shares.
Anon.	Reprimand	December	Copenhagen	The exchange reprimanded the company since the company did not publish the financial calendar prior to the start of the financial year cf. rule 3.3.12 in Rules for issuers of shares.
Anon.	Reprimand	December	Copenhagen	The exchange reprimanded the company since the company did not publish the financial calendar prior to the start of the financial year cf. rule 3.3.12 in Rules for issuers of shares.

Trading halts on NASDAQ OMX Nordics

Company	Date	Market	Reason
85 funds in Danske & LD Invest*	2011-01-03	Copenhagen	Technical problems
85 funds in Danske & LD Invest*	2011-01-04	Copenhagen	Technical problems
SYIAM*	2011-01-31	Copenhagen	Closing of market in Egypt
96 funds in Danske & LD Invest*	2011-02-01	Copenhagen	Technical problems
DKIFJIXX*	2011-02-04	Copenhagen	Changing of coupon
Amagerbanken	2011-02-07	Copenhagen	Trading was suspended as the company filed for bankruptcy. The trading in eight bonds issued by Amagerbanken was also suspended.
DKIFJIX*	2011-02-07	Copenhagen	Changing of coupon
8 Amagerbanken bonds*	2011-02-07	Copenhagen	Trading was suspended as the company filed for bankruptcy. The trading in eight bonds issued by Amagerbanken was also suspended.
Vestas*	2011-02-09	Copenhagen	Technical problems by disclosure of announcement
96 funds in Danske & LD Invest*	2011-02-14	Copenhagen	Technical problems
NovaCast Technologies AB	2011-03-03	Stockholm	Due to that the company had filed for bankruptcy.
54 Nordea Funds *	2011-04-11	Copenhagen	Technical problems
1 DKIKDO*	2011-04-14	Copenhagen	Technical problems
7,5keopsIX *	2011-04-15	Copenhagen	Liquidation
PSI Group ASA*	2011-04-29	Stockholm	Trading halt coordinated with Oslo due to new material information.
Danisco A/S *	2011-05-16	Copenhagen	Request from the company, as the result of a tender offer would be published later the same day. The trading was resumed according to a normal auction procedure after the result was published.
5 Sparinvest *	2011-05-19	Copenhagen	Merger of sub-funds.
4 Sparinvest *	2011-05-27	Copenhagen	Merger of sub-funds.
Green Wind Energi A/S *	2011-06-01	Copenhagen	Trading was suspended as the company announced that it is the assessment by the financial advisor that the equity of the company is expended.
SPIDKA*	2011-06-10	Copenhagen	Merger of sub-funds.
SPIKAMI*	2011-06-10	Copenhagen	Merger of sub-funds.
SPIVEU*	2011-06-10	Copenhagen	Merger of sub-funds.
5 Sparinvest *	2011-06-16	Copenhagen	Merger of sub-funds.
Fjord Bank Mors *	2011-06-24	Copenhagen	The trading in Fjord Bank Mors was suspended as the company entered into an agreement of winding up under the Financial Stability Company. The company was later declared bankrupt. Prior to the suspension trading had been halted due to rumors in the market.
SYIDANPRI*	2011-07-01	Copenhagen	Technical problems
Sensys Traffic AB	2011-07-22	Stockholm	Suspected leakage of price sensitive information.
96 funds in Danske & LD Invest *	2011-08-08	Copenhagen	Technical problems
85 funds in Danske & Maj Invest *	2011-08-19	Copenhagen	Technical problems
3 funds in Jyske Invest *	2011-08-22	Copenhagen	Merger of sub-funds.
85 funds in Danske & Maj Invest *	2011-08-24	Copenhagen	Technical problems
DKIIAKT*	2011-08-25	Copenhagen	Merger of sub-funds.

Company	Date	Market	Reason
Aerocrine AB	2011-09-01	Stockholm	Suspected leakage of price sensitive information.
Norwegian shares	2011-09-23	Stockholm	Technical problems.
Norwegian derivatives	2011-09-23	Stockholm	Technical problems.
ABIGLMV *	2011-09-27	Copenhagen	Merger of sub-funds.
Sevan Marine ASA	2011-09-30	Stockholm	Halted on Oslo Stock Exchange.
Elcoteq SE	2011-10-06	Helsinki	The company filed for bankruptcy.
6 Maxbank bonds *	2011-10-10	Copenhagen	Trading was suspended as the company entered into an agreement of winding up under the Financial Stability Company.
Max Bank	2011-10-10	Copenhagen	Trading was suspended as the company entered into an agreement of winding up under the Financial Stability Company. The company was subsequently delisted.
74 Danske Invest *	2011-10-19	Copenhagen	Technical problems
1 Majinvest *	2011-10-19	Copenhagen	Technical problems
Biohit Oyj	2011-10-26	Helsinki	Suspected leakage of price sensitive information.
2 Majinvest *	2011-10-28	Copenhagen	Problems with calculation of NAV.
Active Biotech AB	2011-11-02	Stockholm	Suspected leakage of price sensitive information.
Husqvarna AB	2011-11-14	Stockholm	Suspected leakage of price sensitive information.
74 Danske Invest *	2011-11-24	Copenhagen	Technical problems
DKIAFR*	2011-12-05	Copenhagen	Technical problems
Öresund AB	2011-12-19	Stockholm	Uncertainty about the conditions for trading and due to a significant risk that the trading was based upon erroneous information.

* Matching halt

Observation status on NASDAQ OMX Nordic

Company	Date	Reason	Exchange	End date	Reason for removal
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation.	Helsinki		
Blue Vision	2009-04-08	The company has lost more than half of the share capital.	Copenhagen	2011-04-11	The company has restored its share capital
Rovsing	2009-09-23	Uncertainty concerning the issuer's financial position	Copenhagen		
Sveitarfélagið Álftanes	2009-12-16	Uncertainty concerning the issuer's financial position.	Iceland		
Sveitarfélagið Álftanes	2009-12-16	Uncertainty concerning the issuer's financial position.	Iceland		
NewCap Holding A/S	2010-01-25	The company has announced that the management has initiated closer investigations of the profitability of the company's business areas and the value assessment of the company's assets.	Copenhagen	2011-09-07	The company has announced that the management of the company has decided to continue the ownership of the company's three business areas and continue the business areas' development in cooperation with the management and the employees.
Schaumann Properties	2010-03-31	Uncertainty concerning the issuer's financial position	Copenhagen		
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland		
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland		
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position.	Iceland		
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position.	Iceland		
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position.	Iceland		
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland		
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position.	Iceland		
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland		
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position.	Iceland		
SCF Technologies	2010-09-14	Uncertainty concerning the company's financial situation	Copenhagen		
Modul 1 Data	2010-09-27	The company is subject to a public offer.	Stockholm	2011-03-09	On request of the company the company's shares was delisted.
Green Wind Energy A/S	2010-10-01	Uncertainty concerning the company's financial situation - trading suspended.	Copenhagen		
Biolin	2010-11-29	The company is subject to a public offer.	Stockholm	2011-02-22	On request of the company the company's shares was delisted.

Company	Date	Reason	Exchange	End date	Reason for removal
Danisco	2011-01-10	The company has announced that E. I. du Pont de Nemours has undertaken to submit a public offer to the shareholders of Danisco A/S.	Copenhagen	2011-06-17	Deletion - DuPont Denmark Holding ApS has resolved to initiate a compulsory redemption of the remaining shares in Danisco A/S pursuant to sections 70-72 of the Danish Companies Act.
NetonNet	2011-01-14	Due to upcoming mandatory offer to the shareholders of the company.	Stockholm	2011-04-01	On request of the company the company's shares was delisted.
Tower Group	2011-02-18	The company has announced that the company's going concern is dependent upon the successful completion of the planned rights issue.	Copenhagen		
Aarhus Lokalbank	2011-02-21	The company has announced that there is a significant risk that the company might fail, if the planned capital changes are not completed in its entirety. Furthermore the company has announced that it is conceivable, that the company might fail even if the capital changes are completed as planned.	Copenhagen		
Sanistål	2011-02-24	Uncertainty about the company's capital structure.	Copenhagen	2011-06-10	Sanistål A/S has been removed from the observation list as the company has completed a private placement and published prospectus.
Novacast	2011-02-25	Due to uncertainty concerning the company's financial situation.	Stockholm	2011-03-07	Due to granted bankruptcy petition.
Lundin Mining Corporation	2011-02-28	The company is subject to a public offer.	Stockholm	2011-06-27	The offer was withdrawn.
Nordicom	2011-02-28	The company has announced that there is substantial uncertainty about the property values in the company.	Copenhagen	2011-03-31	The company has announced that the Board of Directors critically has examined the group's property portfolio and the accounting estimates and judgements that underlie the properties valuations.
Sparekassen Faaborg A/S	2011-03-02	Due to merger plans.	Copenhagen	2011-04-15	The negotiations concerning the plans for a merger with Svendborg Sparekasse A/S into Bank Fyn A/S, published 2 March 2011, has reached the conclusion that the two savings banks has not been able to agree on the final terms for the merger, including the future business model. Furthermore the company has announced that the two savings banks are continuing separately as two independent banks.

Company	Date	Reason	Exchange	End date	Reason for removal
Svendborg Sparekassen A/S	2011-03-02	Due to merger plans.	Copenhagen	2011-04-15	The negotiations concerning the plans for a merger with Faaborg Sparekasse A/S into Bank Fyn A/S, published 2 March 2011, has reached the conclusion that the two savings banks has not been able to agree on the final terms for the merger, including the future business model. Furthermore the company has announced that the two savings banks are continuing separately as two independent banks
Spar Nord Formueinvest	2011-03-03	Proposed liquidation of the company.	Copenhagen	2011-10-26	Due to the fact that at earlier general meetings it has been decided that the company should enter into a voluntary winding-up. At the company's extra ordinary general meeting held on 24 October 2011 the final liquidation account was approved
Össur hf	2011-03-04	With reference to a request to remove the company's shares from trading	Iceland	2011-03-25	Removed from trading.
Danionics	2011-03-10	Uncertainty concerning the company's financial situation.	Copenhagen		
Investment AB Latour	2011-03-17	Due to that the company has published a press release with information that the company should merge with Säkl AB.	Stockholm	2011-07-06	Swedish Companies Registration Office had registered the merger with Säkl AB.
Säkl	2011-03-17	Due to that the company has published a press release with information that the company should merge with Investment AB Latour.	Stockholm	2011-07-01	On request of the company the company's shares was delisted.
Euroinvestor A/S	2011-04-04	Mandatory tender offer from Saxo Bank.	Copenhagen	2011-06-01	Euroinvestor.com A/S has been removed from the observation list as the company has announced that Saxo Bank's compulsory bid now has been completed.
BioPhausia AB	2011-04-11	The company is subject to a public offer.	Stockholm	2011-07-15	On request of the company the company's shares was delisted.
Greentech Energy Systems A/S	2011-05-06	The company has announced that they have signed an agreement with GWM Renewable Energy to combine the two groups.	Copenhagen	2011-09-19	The company has announced the result of the mandatory tender offer from GWM Renewable Energy II S.p.A.
Tekla Oyj	2011-05-09	The company is subject to a public offer.	Helsinki		
DK Company	2011-06-01	The company does not meet the demands for the spreading-requirement of 25 % in the public.	Copenhagen		
ElektronikGruppen BK AB	2011-06-22	The company is subject to a public offer.	Stockholm	2011-09-27	On request of the company the company's shares was delisted.
Aldata Solution Oyj	2011-06-28	The company is subject to a public offer.	Helsinki		

Company	Date	Reason	Exchange	End date	Reason for removal
Cimber Sterling Group A/S	2011-07-07	The company has entered into a subscription agreement with Mansvell Enterprises Ltd which is subject to certain conditions in order to ensure a long-term strengthening of the capital base and strategic market position of Cimber Sterling.	Copenhagen	2011-09-29	The company has announced the completion of the mandatory public offer to the shareholders.
Elcoteq SE	2011-07-19	The company has decided to apply for controlled management under the laws of Luxembourg.	Helsinki	2011-11-17	The company was delisted.
Satair	2011-07-27	The company has announced that Airbus SAS and Airbus Denmark Holding ApS commits to make a recommended voluntary public offer to the shareholders of Satair.	Copenhagen	2011-11-04	Deletion - Airbus Denmark Holding ApS on 5 October 2011 initiated a compulsory redemption of the remaining shares in Satair A/S pursuant to sections 70-72 of the Danish Companies Act.
Viborg Håndbold Klub	2011-09-29	The company has announced that more than half of the company's equity is lost.	Copenhagen	2011-11-10	As the company is no longer in violation of the Danish Companies Acts rules concerning equity loss.
DKTI	2011-10-10	The company has announced that SmallCap Denmark A/S has signed a conditional agreement with a group of investors concerning the sale of its shares in DKTI A/S.	Copenhagen		
G4S	2011-10-17	G4S announced the proposed acquisition of the entire issued share capital of ISS A/S by G4S.	Copenhagen	2011-11-01	As the company has announced that it has been decided not to proceed with the acquisition of ISS.
Seco Tools AB	2011-11-07	The company is subject to a public offer.	Stockholm		
Brdr Hartmann A/S	2011-11-10	Lactosan-Sanovo Holding A/S has submitted a public offer to the shareholders of Brdr. Hartmann.	Copenhagen	2011-12-23	The result of the voluntary public offer by Lactosan-Sanovo Holding A/S has been published.
Investment AB Öresund	2011-11-16	Due to proposed split into two companies.	Stockholm		
Affitech A/S	2011-11-22	Trans Nova Investments Limited has submitted a Voluntary Conditional Public Purchase Offer to the shareholders of Affitech A/S.	Copenhagen		
Allenex AB	2011-11-24	Due to mandatory offer situation.	Stockholm		

Company	Date	Reason	Exchange	End date	Reason for removal
U-Sea Bulk	2011-12-01	Due to main shareholder's decision to increase ownership as soon as possible in order for the aggregate ownership to exceed 90 percent of the share capital and voting rights and immediately thereafter initiate a compulsory acquisition.	Copenhagen	2011-12-30	Compulsory redemption.
Cimber Sterling Group A/S	2011-12-14	The company has announced that more than half of the company's equity is lost.	Copenhagen		
Klimainvest	2011-12-19	The company's interim report raises concern about its financial situation.	Copenhagen	2011-12-19	The company has clarified its capital position.
Orc Group	2011-12-19	The company is subject to a public offer.	Stockholm		
Cloetta	2011-12-19	Due to that the company has published a press release with information that the company should merge with LEAF.	Stockholm		

Admitted to trading on First North

Company	First day of trading	Market	Note
HC Holding AB	2011-02-04	Stockholm	Spin off Effnet Holding AB.
Kancera AB	2011-02-25	Stockholm	IPO
ZetaDisplay AB	2011-04-04	Stockholm	New company
PledPharma AB	2011-04-07	Stockholm	Spin off Accelerator AB.
Deltaco AB	2011-04-19	Stockholm	Spin off from Intoi AB.
Empire Holding AB	2011-05-02	Stockholm	From Aktietorget
Kopparberg Mineral AB	2011-05-05	Stockholm	From Aktietorget
Sláturfélag Suðurlands svf.	2011-07-14	Iceland	From Alternative Market
Episurf AB	2011-08-15	Stockholm	From Aktietorget
Shamran Petroleum corp	2011-08-31	Stockholm	Secondary listing
5050 Poker	2011-09-14	Stockholm	IPO
Exini Diagnostics AB	2011-10-10	Stockholm	From Aktietorget
Lucara Diamond corp	2011-11-25	Stockholm	Secondary listing
Confidence International AB	2011-11-28	Stockholm	From NGM
Dignitana AB	2011-12-01	Stockholm	From Aktietorget
XCounter AB	2011-12-07	Stockholm	From AIM
Skånska Energi AB	2011-12-08	Stockholm	New company
Mackmyra Svensk Whisky AB	2011-12-16	Stockholm	New company
JAYS AB	2011-12-19	Stockholm	From Aktietorget

Removed from trading on First North

Company	Last day for trading	Market	Note
Lübker Golf	2011-01-14	Copenhagen	Due to adoption on AGM held on 29 April 2001 to reduce the share capital to DKK 0 to cover loss.
VKG Energy Services	2011-02-18	Stockholm	Due to public offer from Mannerheim Teknik Holding AB.
adServing	2011-05-05	Copenhagen	Due to bankruptcy.
Lawson Software Inc	2011-07-05	Stockholm	Due to merger with GGC Software Holding Inc.
Tretti AB	2011-07-15	Stockholm	Due to public offer from CDON.
Entraction Holding AB	2011-07-29	Stockholm	Due to public offer from International Game Technology/Eagle Ice.
IBS	2011-08-31	Stockholm	Due to public offer from Symphony Technology Group.
Allokton AB	2011-09-07	Stockholm	On request of the company.
PV Enterprise Sweden AB	2011-10-25	Stockholm	Due to liquidation.
Labs2 Group AB	2011-12-30	Stockholm	On request of the company.

Reprimands and sanctions towards listed companies and certified advisers on First North

Company	Category	Month	Market	Reason
Anon. (comp)	Criticism	January	Stockholm	For not having published at notice of Annual General Meeting in a timely manner.
Anon. (comp)	Criticism	January	Stockholm	For not having published the board of directors' decision to establish a control balance sheet. The board's decision was published on the company's web page but had not been disclosed in accordance with the rules. The company was also criticized for not having published the notice to attend in accordance with the First North Rulebook.
Anon. (comp)	Criticism	February	Stockholm	Failed to publish its insider list updated in accordance with the First North Rulebook.
Anon. (comp)	Criticism	February	Stockholm	Failed to publish its insider list updated in accordance with the First North Rulebook.
Anon. (comp)	Criticism	February	Stockholm	For having deferred the publication of a decision taken by authority that concerns the company. The company published the decision two bank days after they had received from the authority.
Anon. (comp)	Criticism	February	Stockholm	For not having disclosed its Interim Report with a press release. The Interim Report was published on the company's website and registered with the authorized body but this does not fully meet the requirements of disclosure in the First North Rulebook.
SRAB Shipping AB	Warning	March	Stockholm	For inadequate disclosure of the Company's half-year report and inadequate disclosure of information about the established balance sheet for liquidation purpose. The information was only made available on the company's website and the company's news distributor's website and therefore not disclosed in accordance with the First North Rulebook.
Anon. (comp)	Criticism	March	Stockholm	For not having published at notice of Annual General Meeting in a timely manner.
Anon. (comp)	Criticism	March	Stockholm	Since the company disclosed information about an offset issue at the time when the issue was registered at the Swedish Companies Registration Office.
Anon. (comp)	Criticism	April	Stockholm	For publishing information, not sufficiently comprehensive to enable assessment of the financial effects and therefore regarded as unclear and misleading.
Anon. (8 companies)	Criticism	May	Stockholm	For not having published at notice of Annual General Meeting in a timely manner (thematic review).
Beierholm (CA)	Reprimand	June	Copenhagen	NASDAQ OMX Copenhagen has given a reprimand, as the person who handles the obligations as Certified Adviser towards a First North company is not approved as designated contact person, cf. the First North Rulebook rule 5.1 (b).
Anon.	Reprimand	June	Copenhagen	NASDAQ OMX Copenhagen reprimanded a company for not having issued a press release from the general meeting immediately after the conclusion of the meeting, cf. Rulebook for First North rule 4.9 (b).
Anon.	Reprimand	June	Copenhagen	NASDAQ OMX Copenhagen reprimanded a company for not having issued a press release from the general meeting immediately after the conclusion of the meeting, cf. Rulebook for First North rule 4.9 (b).
Anon.	Reprimand	June	Copenhagen	NASDAQ OMX Copenhagen reprimanded a company for not having issued a press release from the general meeting immediately after the conclusion of the meeting, cf. Rulebook for First North rule 4.9 (b).
Anon. (CA)	Reprimand	June	Copenhagen	NASDAQ OMX Copenhagen reprimanded a Certified Adviser that they as Certified Adviser for a company did not make sure that the company did publish decisions made on the general meeting immediately after the completion of the general meeting, cf. rule 5.2 in the First North Rulebook.

Company	Category	Month	Market	Reason
Anon. (comp)	Criticism	July	Stockholm	Since the company, as a result of inadequate information routines, made it possible for an external research partner to publish an article, containing results from a research connected to the company, prior to the disclosure of such information by the company.
Aqualife A/S	Reprimand	July	Copenhagen	The company did not publish its yearly report based on the revised account before the expiry of the three months period in accordance with the First North Rulebook rule 4.6 (c). The exchange furthermore reprimanded that the company did not publish its first quarterly report before the expiry of 2 months after the financial period in accordance with the First North Rulebook rule 4.6 (d), cf. rule 4.6 (c).
Anon. (comp)	Criticism	October	Stockholm	Since the company's press release incorrectly stated that the company had received a contract for a building project together with a business partner. In reality the company was the only contract receiver.
Anon. (comp)	Criticism	October	Stockholm	Since the company published its half-yearly report on its website without prior disclosure of the report through a press release.
Athena IT-Group	Reprimand	October	Copenhagen	The publication of the annual report did not take place until 6 days after the approval by the Board of Directors.
Advizer K/S (CA)	Reprimand	October	Copenhagen	As the Certified Adviser for a company on First North did not make sure that the company published their annual report as soon as possible after the approval by the Board of Directors, cf. Rulebook for First North Rule 5.2.
Travelmarket	Reprimand	November	Copenhagen	As the company did not publish its annual report 2010/2011 to the market as soon as possible after the Company's Board of Directors had approved the annual accounts, cf. rule 4.6 (a) in First North rulebook.
Deloitte Financial Advisory Services (CA)	Reprimand	November	Copenhagen	As they as Certified Adviser for a company, did not adequately make sure that the company complied with the disclosure requirements and therefore did not disclose decisions made on the general meeting immediately after the completion of the general meeting, cf. rule 5.2 in the First North Rulebook.
Anon. (comp)	Criticism	November	Stockholm	For not publishing a notice of Annual General Meeting in a timely manner.
Anon. (comp)	Criticism	November	Stockholm	For not publishing a notice of Annual General Meeting in a timely manner.
Anon. (comp)	Criticism	November	Stockholm	Late publication of the resolutions adopted by the company's general meeting.
Aktiv Formue Forvaltning Stratego	Reprimand	November	Copenhagen	As the company did not disclose a summary immediately after the conclusion of the general meeting, cf. Rulebook for First North rule 4.9 (b).
Anon. (comp)	Criticism	December	Stockholm	For not having disclosed information, related to successful results in a clinical trial in a timely manner.
Anon. (comp)	Criticism	December	Stockholm	For not having disclosed information in accordance with the general provisions of the First North Rulebook.

Trading halts on First North

Company	Date	Market	Reason
adServing International*	2011-01-12	Copenhagen	Liquidation
Seanet Maritime Communications AB	2011-01-24	Stockholm	The market had not observed that the company had made a reverse split.
Svenska Capital Oil AB	2011-02-14	Stockholm	Due to uncertainty about the company's business.
Caperio Holding AB	2011-02-25	Stockholm	Suspected leakage of price sensitive information.
Lübker Golf	2011-04-29	Copenhagen	Liquidation
Aqualife *	2011-05-12	Copenhagen	Uncertainty concerning the company's financial situation.
Kopy Goldfields AB	2011-08-22	Stockholm	Suspected leakage of price sensitive information.
Tilgin AB	2011-12-30	Stockholm	In preparation for announcement of substantial price sensitive information.

* Matching halt

Observation status on First North

Company	Date	Reason	Exchange	End date	Reason for removal
Allokton AB	2008-06-30	Due to uncertainty concerning the company's financial situation. The status was updated 2010-12-14 due to financial reconstruction.	Stockholm	2011-09-07	On request of the company the company's shares waweres delisted.
Svenska Capital Oil AB	2010-03-03	The company does not fulfill the requirements regarding liquidity.	Stockholm		
Wirtek	2010-03-03	The company has lost more than half of the share capital.	Copenhagen		
Danventures	2010-04-07	Uncertainty concerning the company's financial situation.	Copenhagen		
SRAB Shipping AB	2010-10-12	Due to that the company needed to establish a control balance sheet since it was uncertainty regarding the financial status of the company.	Stockholm	2011-09-28	The control balance sheet, reviewed by the auditors, showed that the share capital was restored.
VKG Energy Services	2010-11-11	The company is subject to a public offer.	Stockholm	2011-02-18	On request of the company the company's shares were delisted.
Guava	2010-12-01	The majority shareholder NetBooster SA announced a voluntary tender offer to the remaining shareholders of Guava A/S.	Copenhagen	2011-01-31	Removed from observation list as the company's majority shareholder NetBooster SA has announced the expiry of the acceptance period.
Netrevelation AB (Nischer AB)	2011-02-22	Due to planes to conduct a reverse acquisition of an industrial company and sell the existing operations.	Stockholm	2011-07-08	A new company description was presented and approved.
KIF Håndbold Elite	2011-02-24	The company has lost more than half of the share capital.	Copenhagen		
Lawson Software Inc	2011-03-14	The company is subject to a public offer.	Stockholm	2011-07-05	On request of the company the company's shares were delisted.
ChronTech Pharma AB	2011-03-17	Due to uncertainty concerning the company's financial situation.	Stockholm	2011-09-12	The company has restored its share capital
Aqualife	2011-03-28	The company announced it will seek to raise capital as soon as possible in order to generate sufficient capital resources for continued operation of group activities.	Copenhagen		
Emitor Holding AB	2011-04-06	Due the company's intentions to change its business focus.	Stockholm	2011-06-22	A new company description was presented and approved.
Precomp Solutions Aktiebolag	2011-04-11	Due to upcoming mandatory offer to the shareholders of the company.	Stockholm	2011-07-11	The mandatory offer was completed.
Tretti AB	2011-04-28	The company is subject to a public offer.	Stockholm	2011-07-15	On request of the company the company's shares were delisted.
Entraction Holding AB	2011-05-05	The company is subject to a public offer.	Stockholm	2011-07-29	On request of the company the company's shares were delisted.

Company	Date	Reason	Exchange	End date	Reason for removal
IBS AB	2011-05-17	The company is subject to a public offer.	Stockholm	2011-08-31	On request of the company the company's shares were delisted.
Trustbuddy Int. AB (ex-360 Holding AB)	2011-07-01	The company does not fulfill the requirements regarding liquidity.	Stockholm		
Factum Electronics Holding	2011-08-24	Due to uncertainty about the company's financial situation.	Stockholm		
PV Enterprise	2011-09-28	Due to uncertainty concerning the company's financial situation.	Stockholm	2011-10-25	At the request of the company due to liquidation.
SeaNet	2011-10-04	Due to decision to establish a control balance sheet to determine if the Company has sufficient share capital.	Stockholm		
SAV- Rahoitus Oyj	2011-11-02	Uncertainty concerning the company's financial situation.	Helsinki		
Human Care HC AB	2011-11-07	The company has applied for delisting.	Stockholm		
Labs2 Group AB	2011-11-21	The company has announced that they apply for delisting.	Stockholm	2011-12-30	On request of the company the company's shares were delisted.
Resurs Bemanning CNC AB	2011-11-30	The company is subject to a public offer.	Stockholm		
Paradox	2011-12-19	Due to mandatory offer situation.	Stockholm		

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