
NORDIC MONTHLY SURVEILLANCE REPORT

November 2013



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. 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 Exchange" refers to NASDAQ OMX as relevant in each local jurisdiction.

All necessary forms and other relevant documents related to listings and issuer specific matters are available on NASDAQ OMX Nordic: WWW.NASDAQOMX.COM/NORDICSURVEILLANCE

STOCKHOLM

Issuer Surveillance

NASDAQ OMX Stockholm has criticized a company on the Main Market since the company, according to their policy, never discloses certain information which could be, according to the Exchange, considered as price sensitive. Applying such an information policy means that the company is at risk breaking the Rulebook, 2.4.3 and the disclosure rules.

NASDAQ OMX Stockholm has criticized a company on the Main Market for not properly disclosing the company's half year report. The press release did not include a summary stating the company's key figures, 3.2.3 in the Rulebook. Also the audit report, which was modified and not in standard format, were not disclosed on a timely manner, 3.2.4 in the Rulebook.

On November 4, 2013, the Exchange decided to halt the trading in Opus Group AB due to suspected leakage of price sensitive information. The trading was resumed on November 5, 2013 after the company informed disclosed information about a negotiation for a significant acquisition of an unnamed party.

Observation status Stockholm

COMPANY	DATE	REASON	MARKET
Alliance Oil Company	2013-11-01	Due to an offer through amalgamation.	Stockholm
Nordic Mines AB	2013-07-08	Due to uncertainty about the company's financial situation.	Stockholm
Immune Pharmaceuticals	2013-03-11	The company is subject to a reversed take over. The company has been reviewed within a new listing process and has been found not fulfilling the listing requirements.	Stockholm

Trading Surveillance

Five cases have been reported to the Swedish FSA during the month, in accordance with the Exchange's obligation to refer matters of suspected market abuse. Three of these cases concerned suspected illegal insider trading and the remaining two cases concerned suspected market manipulation. Apart from those suspected market abuse cases, another referral was made to the Swedish FSA, regarding a suspected breach of other regulation.

The exchange has issued criticism towards one exchange member during the month. The member had placed orders to trade a derivative instrument by use of an automated execution facility. The trades that were executed were found to have taken place at erroneous prices and were in part ultimately adjusted. The Exchange emphasized that the member must ensure that relevant pre trade validations are performed and that the Exchange's cancellation rules cannot be regarded as an alternative to prudent order validations.

The exchange also addressed a situation in which a member had placed orders and executed trades at price levels that were deemed to not reflect the current market value of the company, in connection with the ex-day of a corporate action. The Exchange emphasized the member's responsibility for validating such orders.

Surveillance of financial reporting

The final findings and conclusions from the review of the financial information 2013 were presented at a seminar on November 22, 2013. The power point from the seminar is published on:

WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DECISIONSFORCOMPANIESFINANCIALREPORTING

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

CATEGORY	1	2	3	4
Annual report (shares)	5 (27)	6 (15)	0 (3)	0 (1)
Interim reports (shares)	N.A.	0 (0)	0 (1)	0 (0)
Annual reports (bonds)	1 (2)	0 (0)	0 (0)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	0 (26)	0 (0)	0 (1)	0 (0)

Category 1 - no remark

Category 2 - remark regarding disclosure

Category 3 - criticism

Category 4 - statement of reprimand transferred to the disciplinary committee

HELSINKI

One listed company was criticized, because a stock exchange release regarding the acquisition of the company's own shares wasn't delivered to the OAM (Officially Appointed Mechanism), which is the central storage for regulated information. All listed companies must deliver the stock exchange releases to the OAM at the same time as they are disclosed.

One listed company was criticized for not paying attention to the careful compliance with the disclosure rules.

Three cases of possible misuse of insider information were forwarded to the Finnish FSA.

Observation status Helsinki

COMPANY	DATE	REASON	MARKET
Etteplan Oyj	2013-08-19	The company is subject to a public offer.	Helsinki

COPENHAGEN

A matching halt was made in the MMIUSA and MMIUSK funds due to a switch of adviser from RCM to MFS/Nykredit. The trading was resumed after the problem was resolved.

A matching halt was made in HAIDKOBL on request from the issuer as NAV could not be calculated. Trading was resumed after the problem was resolved.

The trading in Foreningen Fast Ejendom, Dansk Ejendomsportefølje has been suspended from 29 November 2013 and until and including 27 December 2013 which is expected to be the last day of trading on NASDAQ OMX as the Association expectedly is delisted as per 30 December 2013.

Danske Andelskassers Bank A/S has been given observation status, as substantial uncertainty regarding the company or the pricing of the securities admitted to trading exists, cf. rule 2.8 (vii) in Rules for issuers of shares.

DiBa Bank A/S has been given observation status, as Sydbank A/S has announced the intention to submit a public offer for all shares in DiBa Bank A/S.

Observation status Copenhagen

COMPANY	DATE	REASON	MARKET
Danske Andelskassers Bank	2013-11-11	Due to uncertainty about the company's financial situation.	Copenhagen
DiBa Bank	2013-11-08	The company is subject to a public offer.	Copenhagen
Aalborg Boldspilklub	2013-10-15	Due to uncertainty about the company's financial situation.	Copenhagen
Vestfyns Bank	2013-09-04	The company has changed its business.	Copenhagen
Svendborg Sparekasse	2013-09-04	The company has changed its business.	Copenhagen

Lollands Bank	2013-08-14	The company has changed its business.	Copenhagen
Vordingborg Bank	2013-08-14	The company has changed its business.	Copenhagen
Nordicom	2013-08-14	Due to uncertainty about the company's financial situation.	Copenhagen
Trifork	2013-07-05	The company is considering applying for delisting.	Copenhagen
Strategic Investments	2013-06-21	The company has changed its business.	Copenhagen
Formuepleje Epikur	2013-06-12	The company has changed its business.	Copenhagen
Formuepleje Merkur	2013-06-12	The company has changed its business.	Copenhagen
Formuepleje Pareto	2013-06-12	The company has changed its business.	Copenhagen
Formuepleje Penta	2013-06-12	The company has changed its business.	Copenhagen
Formuepleje Safe	2013-06-12	The company has changed its business.	Copenhagen
Formuepleje LimiTellus	2013-04-05	The company has changed its business.	Copenhagen
Formuepleje Optimum	2013-04-05	The company has changed its business.	Copenhagen
BioPorto	2013-04-04	Due to uncertainty about the company's financial situation.	Copenhagen
Blue Vision A/S	2013-03-27	Due to uncertainty about the company's financial situation.	Copenhagen
Vestjysk Bank	2013-03-01	Due to uncertainty about the company's financial situation.	Copenhagen
Victoria Properties	2013-01-11	The company has changed its business.	Copenhagen
Klimainvest	2012-12-10	The company has changed its business.	Copenhagen
Nordic Shipholding A/S	2012-03-30	Due to uncertainty about the company's financial situation.	Copenhagen

ICELAND

A matching halt was made in shares issued by Marel hf. (MARL) due to a suspicion of unequal access to information in the market. Matching was subsequently halted in the ETF LEQ, of which Marel hf. is a constituent. Matching was resumed after closing the same day after the issuer had published an announcement.

A regulatory halt was made in a fixed income instrument issued by FAST-1 slhf. (FAST-1 12 1) due to collateral not having been officially registered, as had been stated in the prospectus. Trading was resumed after the issuer had published an announcement, confirming that an official registration of the collateral had been made.

Shares issued by Atlantic Petroleum P/F received observation status after the issuer had requested to be de-listed from NASDAQ OMX Iceland.

A fixed income instrument issued by Félagsbústaðir hf. (FEL 04 1) received observation status with reference to an announcement from the issuer, as the issuer's annual financial information had not been prepared in accordance with IFRS.

Observation status Iceland

COMPANY	DATE	REASON	MARKET
Félagsbústaðir hf.	2013-11-14	The issuer's financial information had not been prepared in accordance with IFRS	Iceland
Félagsbústaðir hf. (FEL 04 1)	2013-11-14	Due to uncertainty about the company's financial situation.	Iceland
Atlantic Petroleum P/F	2013-11-13	Request for delisting from NASDAQ OMX Iceland	Iceland
Atlantic Petroleum P/F	2013-11-13	The company has applied for delisting.	Iceland
Íbúðalánasjóður	2012-11-27	Due to uncertainty regarding the price information of the bonds.	Iceland
Flijótsdalshérað	2012-03-26	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
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position.	Iceland
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland

FIRST NORTH

NASDAQ OMX Stockholm has criticized a company on First North for not disclosing information regarding a mandatory offer for the shares in the company and for not notifying the Exchange when the company had reasonable grounds to assume that such an offer would be realized, 1.1 and 4.1 in the Rulebook Appendix L

On November 12, 2013, Mediaprovider Scandinavia AB (First North Stockholm) received observation status since the company had published a notice to attend the EGM where decisions shall be taken regarding transfer of the publishing business and the acquisition of Modern Ekonomi Sverige AB through a non-cash issue of shares. The current rules of NASDAQ OMX Stockholm AB state that a company listed on First North can be given observation status if the company has been the subject of a reverse take-over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company.

On November 18, 2013, the Exchange decided to halt the trading in Online Brands Nordic AB (First North Stockholm). The trading was resumed after the company had published information about the company's decision to file for company reorganization of the Swedish parent company and two subsidiaries. As a result of the uncertainty regarding its financial situation, the company received observation status.

Observation status First North

COMPANY	DATE	REASON	MARKET
Online Brands AB	2013-11-18	Due to uncertainty about the company's financial situation.	Stockholm
Mediaprovider Scandinavia AB	2013-11-12	The company has changed its business.	Stockholm
Betting Promotion AB	2013-10-21	The company has changed its business.	Stockholm
Betting Promotion AB	2013-10-21	Acquisition of Tain AB through a non-cash issue of shares.	Stockholm
Dannemora Mineral AB	2013-08-28	Due to uncertainty about the company's financial situation.	Stockholm
Lapland Goldminers AB	2013-06-24	Due to uncertainty about the company's financial situation.	Stockholm
Luxonen S.A	2013-02-21	Proposal to liquidate the company. Moved from Main Market to First North per 2013-07-05.	Stockholm
ForestLight Entertainment AB	2013-02-18	Due to uncertainty about the company's financial situation.	Stockholm
Selena Oil & Gas AB	2012-12-27	Due to uncertainty about the company's assets	Stockholm
RURIC AB	2012-12-21	Due to uncertainty about the company's financial situation.	Stockholm
Kancera AB	2012-10-16	Due to uncertainty about the company's financial situation.	Stockholm
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
KIF Håndbold Elite	2011-02-24	The company has lost more than half of the share capital.	Copenhagen

CONTACTS

Issuer Surveillance

STOCKHOLM

ISS@NASDAQOMX.COM

+46 8 405 70 50

COPENHAGEN

SURVEILLANCEDK@NASDAQOMX.COM

+45 33 93 33 66 (SWITCHBOARD)

HELSINKI

SURVO@NASDAQOMX.COM

+358 9 61 66 71 (SWITCHBOARD)

ISLAND

SURVEILLANCE.ICE@NASDAQOMX.COM

+354 525 2800 (SWITCHBOARD)

Trading Surveillance

STOCKHOLM

TS@NASDAQOMX.COM

+46 8 405 62 90

COPENHAGEN

TSC@NASDAQOMX.COM

+45 33 77 04 59

HELSINKI

SURVO@NASDAQOMX.COM

+358 9 61 66 71 (SWITCHBOARD)

ISLAND

SURVEILLANCE.ICE@NASDAQOMX.COM

+354 525 2800 (SWITCHBOARD)

Nordic Surveillance

WWW.NASDAQOMX.COM/NORDICSURVEILLANCE