

## NASDAQ OMX ORDERS DANSKE BANK TO PAY A FINE

**Stockholm, April 16** — The Disciplinary Committee of NASDAQ OMX has decided to order Danske Bank to pay a fine of SEK 500,000. At the same time, a trader employed by Danske Bank has been issued with a warning.

In accordance with the NASDAQ OMX Nordic Member Rules (NMR), Section 4.6.1., orders registered in the trading system must be genuine orders. In Section 4.6.2 of NMR, it is stipulated that a member may not place orders or complete transactions that are intended to improperly influence price formation in the trading system or that are devoid of a commercial purpose. In the case in question, the Disciplinary Committee has found that Danske Bank has breached these regulations.

The Trading Surveillance function at NASDAQ OMX Stockholm noted a trading pattern that deviated from normally occurring trading in the shares of Astra Zeneca, AZN. Danske Bank had repeatedly placed orders pertaining to very large blocks of shares in AZN, orders that were canceled after a few seconds, at the same time as the bank had placed smaller orders on the opposite side of the order book. The smaller orders remained in place for longer periods of time and resulted in trades. On the whole, the trading pattern indicated that there was no intention that the orders registered would result in a trade, and that they had instead been designed during brief periods to send signals to other market participants of an increased supply of, or demand for, AZN shares.

Danske Bank has claimed that the orders were genuine and intended to lead to trades.

The Committee has taken into account the fact that it has never addressed a completely similar case and also assumes that neither Danske Bank nor the trader had realized that the trading pattern that had been applied might have been prohibited and also takes into account the fact that no previous warning had been issued. The Committee also notes that immediately after the disciplinary matter had been initiated, Danske Bank explained that the trading pattern in question would cease in all respects. The Disciplinary Committee has therefore decided to impose a fine at the lower end of the scale. The sanction for the authorized trader involved in the matter has been set at a warning.

A more detailed description of the case and the Disciplinary Committee's ruling is published on: <http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/>

### About the Disciplinary Committee

The role of NASDAQ OMX Stockholm's Disciplinary Committee is to examine cases where Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If NASDAQ OMX

Stockholm suspects that a member or a listed company has acted in breach of NASDAQ OMX Stockholm's rules and regulations, the matter is reported to the Disciplinary Committee. NASDAQ OMX Stockholm investigates and prosecutes the case and the Disciplinary Committee assesses the case and issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members include a warning, a fine or debarment. The fines imposed by the Committee are not included in the Exchange's business but are attributed to a foundation supporting research in the securities market. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

### **About NASDAQ OMX Group**

NASDAQ OMX (NASDAQ: NDAQ) is a leading provider of trading, exchange technology, information and public company services across six continents. Through its diverse portfolio of solutions, NASDAQ OMX enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 80 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. NASDAQ OMX is home to more than 3,200 listed companies with a market value of over \$8 trillion and more than 10,000 corporate clients. To learn more, visit [www.nasdaqomx.com](http://www.nasdaqomx.com).

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