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# NORDIC SURVEILLANCE QUARTERLY REPORT

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JANUARY - MARCH 2014

**NASDAQ OMX**

*The exchange rules 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.*

## NASDAQ OMX Nordic Surveillance market survey

In order to ensure the quality of NASDAQ OMX Nordic Surveillance operations and to identify potential areas of improvements, a web survey among key stakeholders was performed in late 2013. 272 respondents gave their ratings on a broad number of factors covering areas like market integrity, awareness, service level and the confidence in the Nordic Surveillance function. The result was encouraging showing, among others, a high rating regarding the overall integrity of the NASDAQ OMX Nordic markets (4.0 of possible 5.0) and the integrity comparably with other market places and trading venues (3.7 of possible 5.0). The Nordic Surveillance function was measured on service level (e.g. availability, handling time, treatment) and confidence (e.g. in terms integrity, professionalism and reliability), with an outcome of 3.8 and 3.9 respectively (of possible 5.0).

The Exchange will use the result and the comments to further improve our services towards members and issuers. Your contribution has been of very much value.

A follow-up survey will be conducted late 2014.

The overarching goal of the Surveillance function within NASDAQ OMX Nordic, incl. NASDAQ OMX Commodities, ("Nordic Surveillance") is to maintain and strengthen the confidence of market participants, investors and the general public in our market places. This is primarily achieved by a professional, trustworthy and integrated surveillance of trading and of the listed companies as well as by the surveillance department's responsibilities with regards to listing of shares and other financial instruments. Nordic Surveillance is also an important point of contact between the exchange and its members and issuers.

## STOCKHOLM

### Issuer Surveillance

The Exchange has issued a non-public reprimand towards a company for not disclosing price sensitive information in accordance with the Rule Book for Issuers NASDAQ OMX Stockholm ("the Rule Book"), section 3.1.3.

The company received information about a decision of an authority during the afternoon on a Tuesday. The information was disclosed in the afternoon the next day. This is, according to the Exchange, in general a relatively long time frame for a disclosure of information and not in accordance with the rule on timing in the Rule Book.

Disclosure of information covered by the rules shall be made as soon as possible. In practice this means that very little time may elapse between the time when a decision is taken or an event occurs, and the disclosure thereof. Normally, the disclosure should not take more time than necessary to compile and disseminate the information, but at the same time it is necessary that the information must be ready to be disclosed, to allow a sufficiently comprehensive disclosure.

The company argued that the time for the disclosure is explained by the necessary analysis and effects of the decision, which were time consuming and extensive. Also the company considered the possibility to disclose the information in stages, but came to the conclusion that it was not appropriate in the specific situation.

The Exchange found no reason to question the company's explanation and decision not to disclose the information in stages. However, considering it was a matter of disclosure of price sensitive information and that it took almost 24 hours to make it public the company should have, according to the Exchange, applied the rules regarding delayed disclosure of information in the Securities Market Act (2007:528) and thus informing the exchange about the delay, which they did not.

## Trading Surveillance

Four cases have been reported to the Swedish FSA during the first quarter, 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 fourth case concerned suspected market manipulation.

### Disciplinary case 2014:1 - ABN AMRO Clearing Bank N.V.

The Stockholm Disciplinary Committee decided in January to issue a sanction towards ABN AMRO Clearing Bank NV. The bank was ordered to pay a fine amounting to 200 000 SEK for a breach of trading rules that had taken place in August 2013. The bank had entered orders in an opening auction that were effectively not eligible for execution. The orders took part in price formation though and the ultimate removals of them contributed to a trading incident, whereas the SEB A-share opened 28% lower than the closing price the previous day and the exchange decided to cancel all trades that took place in the opening.

### Criticism towards members

One member of the Stockholm equities market was criticized in March. The background was a situation where the member had, on two separate occasions, entered overly aggressive orders for execution in a share and the orders caused sudden and short lasting price movements for the share. In part based on these incidents, but also in response to other similar matters, the Nordic Exchanges sent out a letter to all members during March, in which the members were reminded to review their procedures for validating prices of orders that are executed in smaller lots and sent to the market places in rapid sequences. The Exchanges expect members to effectively limit the aggregate price impact of order entries that are conducted in series of small lots.

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Stockholm is available in the Appendix.

## HELSINKI

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Helsinki is available in the Appendix.

## Fixed Income Survey

During 2014, the Nordic Surveillance will conduct a thematic review of all issuers of fixed income instruments with regards to how they comply with the listing requirements in the NASDAQ OMX Rule Book for Issuers. To ensure compliance with the rules of the Exchange, each relevant issuer is recommended to ensure that the following conditions are fulfilled:

- ▶ The issuer has its own website (searchable).
- ▶ The issuer's disclosed information and financial reports are available on the issuer's website.
- ▶ The issuer's prospectus or listing document is available on the website together with additional supplements (e.g. final terms) of the issuer's listed financial instruments.
- ▶ The issuer or the market maker, contracted by the issuer, provides bid prices and, if possible, offer prices of the applicable listed financial instruments, as declared in the prospectus, final terms or the marketing brochure.

Note that the review may not be limited to the above mentioned conditions.

## COPENHAGEN

### **Publication of accounting information in, respectively, English and Danish.**

On December 3, 2013, the Danish Parliament passed a law concerning changes to the Danish Companies Act, the Danish Financial Statements Act and various other laws which allow that annual reports, from January 1, 2014, can be submitted exclusively in English, cf. law No. 1367 of December 10, 2013. Previously, it was only possible to submit an annual report in English if it had been prepared in a Danish version as well.

The possibility to submit annual reports exclusively in English can be utilized already for the annual report of 2013. It is a prerequisite that the general meeting, prior to the approval of the annual report regarding 2013, has agreed that it can be submitted in English in its entirety. With a simple majority of votes, the general meeting has to agree that the annual reports of the company will be submitted only in English. Such a decision has to be written in the articles of Association of the company.

The decision to submit annual reports exclusively in English and the approval of annual reports (in English) can be made on the same general meeting, as long as the decision to submit the annual report in English is made before the approval of the annual report, i.e. in a prior time on the agenda.

Moreover, half year/quarterly reports can be submitted exclusively in English when the general meeting has agreed that the annual reports of the company are to be submitted in English. It is not a prerequisite that the annual report has been submitted in English prior to the submission of half year/quarterly reports in English.

The language requirement in Executive Order on Issuers' Duty to Provide Information is likewise changed so that issuers with Denmark as their home country can publish annual reports, half year reports and quarterly interim reports exclusively in English under section 27(7) and (8) in the Securities Trading Act etc.

The above mentioned also implies that the financial statement release and the interim management statements shall be prepared in Danish as a minimum.

It is a consequence of § 107 b of the Danish Financial Statements Act that the Corporate Governance statement is a part of the management report in the annual report of the company regardless of

whether the statement is published in the management report or on the company's webpage by reference to the management report.

Thus, the above entails that a company that has decided to publish their annual report exclusively in English also can choose to prepare their statement in English only.

## Suitability and Admission to Trading

When Surveillance receives an application for the admission of shares to trading it will do a thorough analysis of the applying company to ensure that it fulfills all requirements as stated in the Rules of the Exchange. Amongst requirements considered is the suitability of the company. A company is considered unsuitable for admission to trading if, in the Exchange's view, its admission would be detrimental for the securities market or investors interest. This essentially means that the Exchange may refuse an application based on suitability, even if all other requirements have been fulfilled.

When assessing the suitability of a company the Exchange will consider the nature of its operations and organization and the background of individuals discharging managerial responsibilities in the company, including members of the board. In extreme circumstances, if a relevant person has a history of felonies, in particular white-collar crimes, has been involved in a number of bankruptcies in the past or has managerial responsibility in a company that has committed serious or repeated violations of the Rules of the Exchange such circumstances may disqualify the company's shares from being admitted to trading, unless such an individual is relieved from his/her position in the company. Most requirements for admission to trading, including the suitability requirement, apply during the initial assessment of the application as well as continuously after the admission to trading. This means that if a situation were to arise where a company which has already been admitted to trading is no longer considered suitable, the Exchange may decide to give the shares observation status or even remove them from trading.

## ICELAND

Two cases have been reported to the Icelandic FSA during the quarter, in accordance with the Exchange's obligation to refer matters of suspected market abuse. Both of these cases concerned suspected market manipulation. Additionally, two more cases were reported to the Icelandic FSA for further analysis.

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department on Iceland is available in the Appendix.

## New note code

On December 20, 2013, NASDAQ OMX Stockholm announced that the Exchange will take initiative to ensure more transparency regarding legal differences between listed issuers with different jurisdictions that may have an impact on the minority shareholders rights. As a result, the NASDAQ OMX Nordic has decided to implement a new note code in INET that will be used for equities and equivalent financial instruments admitted to trading on NASDAQ OMX Copenhagen, Helsinki, Copenhagen, Iceland and the respective First North markets in order to identify any issuer with jurisdiction outside the European Economic Area ("EEA"). The note code, FE ('Foreign non-EEA Entity'), will be available from July 1, 2014.

# FIRST NORTH

## Disciplinary Decision – Selena Oil & Gas AB

On March 7, 2014, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that Selena Oil & Gas Holding AB ("Selena"), listed on First North Premier, had contravened the First North Nordic Rulebook ("the Rulebook"). The Committee decided that the shares in Selena shall be removed from trading on First North Premier. Last day of trading will be May 9, 2014.

On numerous occasions, Selena Oil has failed to provide information, or has provided information that has failed to meet the requirements for disclosed information to be accurate, relevant and sufficiently detailed to permit an assessment of the information's significance for the company and its financial position. Selena Oil has also provided misleading information regarding a number of transactions and circumstances of the company, all of which have been paramount in assessing the company's financial position and future earning capacity.

Furthermore, Selena Oil has not published an up-to-date list of insider transactions on its website. Transaction details for the company's principal owners have not been provided, including the dates for when they served on company's Board of Directors. The company also lacks the human resources required to fulfill its obligations in terms of information disclosure. Since the company is traded on First North Premier, which has even higher standards regarding information disclosure, this factor is particularly serious.

The Disciplinary Committee is extremely concerned about how the company's former Board and their principal owners have behaved in relation to the other shareholders and believe that this has adversely affected market confidence in First North.

The company now has a new Board, the former CEO has been reinstated and the company has attempted to resolve its problems; nevertheless, the Disciplinary Committee, with reference to the rules of First North, Section 7.2.1, 2.2.4 and 4.14 as well as Appendix L, Section 1.1 and 1.2, has decided that Selena Oil's shares are to be delisted from First North Premier.

A detailed description of the matter and the Disciplinary Committee's decision has been published on: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

## Disciplinary Decision – RURIC AB

On March 7, 2014, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that Russian Real Estate Investment Company AB ("Ruric"), listed on First North, had contravened the First North Nordic Rulebook ("the Rulebook"). The Committee decided that the shares in Ruric shall be removed from trading on First North. Last day of trading will be May 9, 2014. In its decision, the Disciplinary Committee concludes that Ruric has repeatedly committed several breaches of the rules that apply for First North, for example;

- ▶ failure to prepare a balance sheet for liquidation purposes and failure to hold a meeting for liquidation purposes in a timely manner,
- ▶ complex and incomplete information disclosure, and
- ▶ inadequate organization and resources to meet the information disclosure requirements.

The Disciplinary Committee also noted;

- ▶ that Ruric has lacked a competent Board for some time,
- ▶ that Ruric's auditor submitted a qualified Auditors' Report for the 2012 Annual Report and, according to this Annual Report, the financial statements for 2011 contained material misstatements that had been corrected in the 2012 Annual Report; in addition, in the auditor's opinion, the Board had breached certain obligations under the Swedish Companies Act and,

although such an assessment was considered subject to uncertainty, these breaches were considered potentially damaging to the company, and

- ▶ that Ruric's Certified Adviser has documented significant deficiencies at the company in connection with the company's ability to meet the requirements for companies listed on First North.

Section 7.2.1 (iii) of the First North rules stipulates that a company's financial instruments may be delisted from the marketplace if the company has committed serious breaches of the rules, or if the company's failure to comply with the rules can damage or harm public confidence in NASDAQ OMX Stockholm, First North or the Swedish Securities Market Act.

Ruric's shares were given observation status at the end of 2012. The breaches of the rules committed by Ruric demonstrate clearly that the company possesses neither the organization nor the resources required to be listed on First North.

The Disciplinary Committee acknowledges that Ruric has worked hard to improve the company's financial situation and to provide information to the market in acceptable forms. Although Ruric may now have the organization and resources required by a company listed on First North, the Disciplinary Committee considers that Section 7.2.1 (iii) of the rules applies in view of previous shortcomings.

A detailed description of the matter and the Disciplinary Committee's decision has been published on: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

## Contact with analysts and media

Listed companies' contacts with the media and the market bolster confidence and increase transparency in the financial market. Thus, they represent a key component in a smoothly functioning capital market. At the same time, it is important that companies manage communications in a manner that ensures that price-sensitive information is not disclosed selectively, thereby creating information asymmetry.

To assist companies in avoiding such a situation, NASDAQ OMX Stockholm has drawn up the checklist below for companies listed on the main market or First North. The checklist is designed to function as a practical guide and the rules should always be checked in the event of any doubt.

### Checklist ahead of interviews

Am I conversing with a journalist or an analyst? ► Is the information of a price-sensitive nature? ► How have we communicated about this issue in the past? ► Does my response diverge from earlier announcements, projections and so forth? ► Could my statement be perceived as a forecast, although there is no data involved? ► Do we need to publish a press release?

New price-sensitive information may not be disclosed to analysts, journalists or other individual or group parties if it is not publicly announced simultaneously.

### Preparations

- ✓ Keep a log regarding communications with analysts and the media.
- ✓ Ahead of a meeting or interview, define the information you intend to communicate.
- ✓ Reexamine the information to ensure that it does not diverge from what was previously communicated.
- ✓ Remember that journalists and analysts seek to identify certain tones, but information of that nature may also have a price-sensitive impact.
- ✓ The Exchange's rules are not subject to any silent periods. If the company elects to apply a silent period ahead of a planned information event, journalists and the media should be treated equally.
- ✓ It is inappropriate to refuse an interview with the media because of a silent period, but arrange an analyst meeting the same day.
- ✓ Non-numeric indicators may represent forecasts and, thus, constitute price-sensitive information.
- ✓ Consider the company's potential for webcasts on all occasions when financial information is to be released. The Exchange recommends that information meetings during which financial or strategic information is to be released should be webcasted to the maximum extent.

### During the interview

- ✓ View the interview as an opportunity to create greater understanding of the company's operations and financial status rather than just communicating news, if the company does not simultaneously publicize a press release regarding the news. Note that this applies to contacts with the media and analysts alike.
- ✓ During the interview or analyst meeting, general information may be provided about the company, its operations, products and services. Describing the competitive situation and market conditions in general terms, as well as describing the company's competitive advantages, is acceptable as long as no new, price-sensitive information is disclosed.

#### Contact with analysts and media (cont.)

- ✓ There are no obstacles to revealing the type of transactions that the company anticipates, the macroeconomic factors that could favor the company, or the type of individual events or product development that would prove positive for the company as long as it is made clear that these situations involve different potential scenarios.
- ✓ The recruitment situation may also be discussed in general terms, as well as trends in operational development or marketing.
- ✓ During the interview or analyst meeting, it may be appropriate to provide background information and explanations in respect of previously announced projections, assessments, strategic decisions and cost-cutting programs. However, this background information should be provided without any adjustments of previous announcements, as described above, meaning without presenting new market forecasts,
- ✓ There are no obstacles to an interview being conducted at the same time as a press release is published.
- ✓ Follow your instincts: do not answer questions if there is any uncertainty regarding what was previously communicated regarding the subject.
- ✓ Remember that the task of journalists and analysts is to ask questions about the company's performance – there is nothing wrong with declining to answer a question.

#### After the interview

- ✓ Document the information provided to journalists/analysts.
- ✓ Inform the market as soon as possible in situations where, despite all efforts, price-sensitive information has been provided.



## APPENDIX

### Reprimands and sanctions towards issuers, members and certified advisers

Issuer/Member/CA	Category	Month	Market	MM or FN	Reason
Issuer	Non-public reprimand	March	Iceland	Main Market	The issuer did not publish its annual accounts as soon as possible.
Member	Non-public reprimand	March	Stockholm	Main Market	The member entered overly aggressive orders in continuous trading on repeated occasions, causing temporary price movements for an order book.
Selena Oil & Gas AB	Disciplinary Committee Decision	March	Stockholm	First North	Described under section 'First North' above.
RURIC AB	Disciplinary Committee Decision	March	Stockholm	First North	Described under section 'First North' above.
FIH Erhvervsbank (bond issuer)	Public Reprimand	March	Copenhagen	Main Market	For not having published a Danish announcement immediately after the publication of an English announcement.
Issuer	Non-public reprimand	March	Copenhagen	Main Market	For not having updated the company's website with the disclosed announcements.
3 Issuers (thematic review)	Non-public reprimand	March	Stockholm	Main Market	For not properly disclosing corporate governance statements on the companies' webpages.
Issuer	Non-public reprimand	February	Stockholm	Main Market	The company did not include the value of an order even though it was the value of the order that made it price sensitive. A non-disclosure agreement with the counterparty does not affect the company's obligations according to the Rule Book.
ABN AMRO Clearing Bank	Disciplinary Committee Decision	January	Stockholm	Main Market	ABN AMRO Clearing Bank NV was ordered to pay SEK 200 000 in fines for a breach of trading rules. The bank had placed orders in an opening auction that were not eligible for execution and that contributed to an incident.
Issuer	Non-public reprimand	January	Stockholm	First North	The company failed to disclose its notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	January	Stockholm	First North	The company failed to disclose price sensitive information in a timely manner.
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company disclosed price sensitive information without including a reference to the law in the press release.
Issuer	Non-public reprimand	January	Helsinki	Main Market	For not having provided the exchange with advance information and for not having reacted in accordance with the rules in relation to a leakage of information.
Issuer	Non-public reprimand	January	Stockholm	Main Market	Not having reported repurchase of shares correctly. The company had on several occasions failed to report the company's total holdings of own shares correctly.

In order to further harmonize the Nordic market surveillance the Exchange has decided to replace the previous use by NASDAQ OMX Helsinki and NASDAQ OMX Stockholm of "criticism" ("criticize") with "nonpublic reprimand" and the previous use of "warning" with "public reprimand". NASDAQ OMX Copenhagen and NASDAQ OMX Iceland will continue to use the terms nonpublic reprimand and public reprimand as before. The new terminology will not affect the Exchange assessment of compliance with the Rules, or the Exchange assessment of rule violation. No changes will be made in the local languages.

## Trading halts

\* Matching halt

Company	Date	Market	MM or FN	Reason
PetroGrand AB	2014-03-21	Stockholm	First North	Due to public takeover offer on Shelton Petroleum AB during trading.
Shelton Petroleum AB	2014-03-21	Stockholm	Main Market	Subject to a public takeover offer by PetroGrand AB during trading.
DKIUSAADKKH & DKIMA	2014-03-07	Copenhagen	Investment funds	Technical problems*
New Equity Venture International AB	2014-02-27	Stockholm	Main Market	Due to insufficient information regarding a corporate action.
CybAero AB	2014-01-28	Stockholm	Main Market	Halted in preparation for announcement of clarifying information.
Active Biotech AB	2014-01-24	Stockholm	Main Market	Halted in preparation for announcement of clarifying information.
ALIGLO	2014-01-15	Copenhagen	Investment funds	Problems with calculating NAV*
ALIEUA	2014-01-15	Copenhagen	Investment funds	Problems with calculating NAV*
Anoto AB	2014-01-15	Stockholm	Main Market	The trading was halted due to suspected leakage of price sensitive information. The trading was resumed the next day.
2 UCAP Invest	2014-01-09	Copenhagen	Investment funds	Technical problems*
1 Alternativ Invest	2014-01-09	Copenhagen	Investment funds	Technical problems*
2 Wealth Invest	2014-01-09	Copenhagen	Investment funds	Technical problems*
19 SEB Invest	2014-01-09	Copenhagen	Investment funds	Technical problems*
13 Maj Invest	2014-01-09	Copenhagen	Investment funds	Technical problems*
CCIFPO	2014-01-07	Copenhagen	Investment funds	Technical problems*
25 Nykredit Invest	2014-01-03	Copenhagen	Investment funds	Technical problems*
20 Nykredit Invest	2014-01-02	Copenhagen	Investment funds	Technical problems*
68 Danske Invest	2014-01-02	Copenhagen	Investment funds	Technical problems*
MMIUSA, MMIUSK & 2 Nykredit Invest	2014-01-02	Copenhagen	Investment funds	Technical problems*

## Observation status Nordics

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Rederi AB Transatlantic	2014-03-24	Subject to a mandatory takeover offer.	Stockholm	Main Market		
Shelton Petroleum AB	2014-03-21	Subject to a public takeover offer.	Stockholm	Main Market		
Ríkisútvarpið ohf.	2014-03-18	Uncertainty concerning covenants in loan agreements of the issuer	Iceland	Main Market	2014-03-31	The issuer's bank temporarily waived its right to call in their loans.
TORM	2014-03-10	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Cryptzone Group AB	2014-02-21	Subject to a public takeover offer.	Stockholm	First North		
Cision AB	2014-02-14	Subject to a public takeover offer.	Stockholm	Main Market		
Atlantic Airways P/F	2014-02-10	Offer has been made to purchase all privately owned shares in the company.	Iceland	Main Market		
Pohjola Oyj	2014-02-06	Subject to a voluntary public tender offer by OP-Pohjola Group Central Cooperative .	Helsinki	Main Market		
Probi Aktiebolag	2014-02-06	Subject to a public takeover offer.	Stockholm	Main Market		
Misen Energy AB	2014-01-24	Due to uncertainty about the company's situation.	Stockholm	First North		
Rautaruukki Oyj	2014-01-22	Subject to a public takeover offer by SSAB.	Helsinki	Main Market		
Petrogrand AB	2014-01-22	Subject to a public takeover offer.	Stockholm	First North		
Shelton Petroleum AB	2013-12-13	Due to any other circumstance exists that results in substantial uncertainty regarding the company or the pricing of the listed securities.	Stockholm	Main Market	2014-01-02	
Takoma Oyj	2013-12-09	Uncertainty concerning the company's financial situation.	Helsinki	Main Market		
Online Brands AB	2013-11-18	Due to uncertainty about the company's financial situation.	Stockholm	First North		
Talvivaara Oyj	2013-11-15	Uncertainty concerning the company's financial situation.	Helsinki	Main Market		
Félagsbústaðir hf.	2013-11-14	The issuer's financial information had not been prepared in accordance with IFRS.	Iceland	Main Market	2014-01-30	Financial information restated in accordance with IFRS.

Atlantic Petroleum P/F	2013-11-13	Request for delisting from NASDAQ OMX Iceland	Iceland	Main Market	2014-02-07	Delisted
Mediaprovider Scandinavia AB	2013-11-12	Due to the company being subject to a reverse takeover.	Stockholm	First North	2014-02-24	Name changed to Modern Ekonomi Sverige Holding AB. A company description has been published.
Danske Andelskassers Bank A/S	2013-11-11	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
DiBa Bank A/S	2013-11-08	Subject to a public takeover offer by Sydbank A/S.	Copenhagen	Main Market	2014-01-14	Delisted
Aalborg Boldspilklub A/S	2013-10-15	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Dannemora Mineral AB	2013-08-28	Due to uncertainty about the company's financial situation.	Stockholm	First North		
Etteplan Oyj	2013-08-19	Subject to a public takeover offer by Ingman Group Oyj.	Helsinki	Main Market		
Lollands Bank A/S	2013-08-14	Due to merger with Vordingborg Bank A/S.	Copenhagen	Main Market		
Vordingborg Bank	2013-08-14	Due to merger with Lollands Bank A/S.	Copenhagen	Main Market	2014-01-02	Delisted
Nordicom A/S	2013-08-14	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Nordic Mines AB	2013-07-08	Due to uncertainty about the company's financial situation as the company has filed for corporate reorganization for all non-dormant companies within the group.	Stockholm	Main Market		
Trifork A/S	2013-07-05	The company is considering applying for delisting.	Copenhagen	Main Market	2014-03-26	Delisted
Lapland Goldminers AB	2013-06-24	Due to uncertainty about the company's financial situation as the company has filed for corporate reorganization for its Swedish parent company and subsidiary.	Stockholm	First North	2014-04-03	Delisted due to bankruptcy.
Strategic Investments A/S	2013-06-21	The company has changed its business. The Exchange has initiated an examination of the company's compliance with initial and continuous listing requirements, given the changes announced by the company.	Copenhagen	Main Market	2014-01-24	The company complies with the listing requirements for admitting shares for trading.

Formuepleje Epikur	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	Main Market	2014-03-18	Delisted
Formuepleje Merkur	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	Main Market	2014-03-18	Delisted
Formuepleje Pareto	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	Main Market	2014-03-18	Delisted
Formuepleje Penta	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	Main Market	2014-03-18	Delisted
Formuepleje Safe	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	Main Market	2014-03-18	Delisted
Formuepleje LimiTellus A/S	2013-04-05	The company has initiated a process to migrate to a new legal entity.	Copenhagen	Main Market	2014-03-18	Delisted
Formuepleje Optimum A/S	2013-04-05	The company has initiated a process to migrate to a new legal entity.	Copenhagen	Main Market	2014-03-18	Delisted
BioPorto A/S	2013-04-04	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Blue Vision A/S	2013-03-27	Due to uncertainty about the company's financial situation. The company has lost more than half of the share capital.	Copenhagen	Main Market		
Immune Pharmaceuticals Ltd. (f d EpiCept Corporation)	2013-03-12	The company was subject to a reversed take over and was thereby found not fulfilling the listing requirements. Moved to First North Premier per 2013-12-02.	Stockholm	First North		
Vestjysk Bank A/S	2013-03-01	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Luxonen S.A	2013-02-21	Proposal to liquidate the company. Moved from Main Market to First North per 2013-07-05.	Stockholm	First North		
ForestLight Entertainment AB	2013-02-18	Due to uncertainty about the company's financial situation.	Stockholm	First North		
Victoria Properties	2013-01-11	The company plans to make an extensive change in its business.	Copenhagen	Main Market		
Selena Oil & Gas AB	2012-12-27	The Disciplinary Committee of NASDAQ OMX Stockholm AB has found that the Company has contravened the First North Nordic Rulebook and that the shares in the Company shall be delisted. Last day of trading 2014-05-09.	Stockholm	First North		

RURIC AB	2012-12-21	The Disciplinary Committee of NASDAQ OMX Stockholm AB has found that the Company has contravened the First North Nordic Rulebook and that the shares in the Company shall be delisted. Last day of trading 2014-05-09.	Stockholm	First North		
Íbúðalánasjóður	2012-11-27	Due to uncertainty regarding the price information of the bonds.	Iceland	Main Market		
Nordic Shipholding A/S	2012-03-30	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market	2014-03-27	Capital restored
Fljótsdalshérað	2012-03-26	Uncertainty concerning the issuer's financial position.	Iceland	Main Market		
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	First North		
KIF Håndbold Elite	2011-02-24	The company has lost more than half of the share capital.	Copenhagen	First North		
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland	Main Market		
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position.	Iceland	Main Market		
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position.	Iceland	Main Market		
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland	Main Market		



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