

---

# NORDIC SURVEILLANCE QUARTERLY REPORT

---

APRIL - JUNE 2014

**NASDAQ OMX**

*The exchange rules as well as the methodology of the surveillance are in substance harmonized between the NASDAQ OMX (NOMX) 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.*

## Reminder: T+2 settlement from October 6, 2014

On October 6, 2014, the T+2 settlement standard will be implemented in the Nordic markets in line with the new proposed settlement requirements in Central Securities Depository Regulation (CSDR), which aims to harmonize securities settlement cycles within EU. The CSDR settlement requirements determine that trades executed on regulated markets or MTFs in transferable securities shall be settled no later than on the second business day after the trade takes place.

The contractual settlement day for the two trade dates, i.e. October 3 and October 6, will be on October 8, 2014.

All issuers and other initiators of corporate actions are requested to avoid any corporate action events during this period. NOMX also encourages issues to carefully consider this change when settling and communicating schedules for dividends, coupons and corporate actions.

For further information about the T+2 implementation, please go to:

[HTTP://WWW.NASDAQOMX.COM/DIGITALASSETS/91/91623\\_Q-A-T-2--20140404.PDF](http://www.nasdaqomx.com/digitalassets/91/91623_Q-A-T-2--20140404.PDF)

## STOCKHOLM

### Issuer Surveillance

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

### **Statement from the Swedish Securities Council - AMN 2014:33 - regarding request for a delisting**

The Swedish Securities Council ("the Council") has, upon request from NASDAQ OMX, stated that an application for a delisting from a Company on the Main Market is not in accordance with good practice in the Swedish securities market since no arrangements have been made for the shares to be traded on an alternative market after delisting.

The Company was during the spring subject to two competing takeover offers. Since one offeror had completed the offer and replaced the current board at an extraordinary general meeting, the Company applied for a delisting. At that time the offeror owned about 74.3 percent of the shares.

Given that:

- ▶ the liquidity requirements may be considered satisfied even with a lower percentage of shares in public hands than 25 percent,
- ▶ the large number of shareholders of the Company,
- ▶ the objectives stated in the bidder's offer document regarding delisting of the Company's shares,
- ▶ the Company did not present any intention arrange trading in the shares on another marketplace with a developed protection for shareholders, and
- ▶ the Council's former rulings regarding issues of delisting,

the Exchange requested the Council's ruling as to whether the Company's application for delisting could be considered consistent with good practices in the securities market.

The Council concluded that a listing of a company's shares on a regulated market serves several purposes for the shareholders. A listing requires compliance with insider-, takeover- and self-regulation and adequate disclosure of information in accordance with the Exchange rules for issuers. In addition to this, a listing means that there are conditions for a sufficient trading and pricing in the shares. Mentioned factors are normally included among the reasons to invest in a company listed on a regulated market. A delisting from the NASDAQ OMX main market, with no other trading facility in place, risks leading to significant deterioration of the remaining shareholders in many of these respects according to the Council.

An application for a delisting, following a take over offer, can be interpreted as an inappropriate pressure on the shareholders of the Company, who have not accepted the offer, to sell the shares to the offeror anyway. The Council could not accept the Company's reasons for a delisting, as a delisting without any other action would lead to unsatisfactory consequences for the minority shareholders. The Company's reasons against a continued listing were not convincing either, nor relevant for a listing on another marketplace.

The Swedish Securities Council's statement is published on:

[HTTP://WWW.AKTIEMARKNADSNAMNDEN.SE/201433](http://www.aktiemarknadsnanden.se/201433)

### **Disciplinary Decision – Ortivus AB (2014:5)**

On May 30, 2014, the Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") found that Ortivus AB ("Ortivus"), listed on the Main Market, had contravened the Exchange's Rulebook for Issuers ("the Rulebook") in respect of the disclosure rules and was therefore ordered to pay a fine of equal to twice the company's annual fee to the Exchange.

Ortivus was considered to have violated sections 3.1.1 and 3.1.2 of the Rulebook since information disclosed by the company through a press release was not considered to be sufficiently comprehensive and some of the information was considered misleading. The Company was also considered to be non-compliant with the Rulebook regarding another press release since the company did not include relevant information in the actual release text, there was only reference number for the specific procurement.

On June 10, 2013, Ortivus distributed a brief press release in which it stated that the company had won a major European procurement process and had received an award decision. The Exchange has pointed out that the press release in question did not contain information regarding material terms and conditions associated with the award decision and that the information was not sufficiently detailed to enable an assessment of the information's significance to the company, to its financial results or to the price of the company's securities.

Ortivus has, among other things, contended that the company is bound by confidentiality regarding the transaction in question.

The Committee stated, as they have before, that rules in the Rulebook are not optional and thus a listed company cannot avoid compliance with the rules by entering into a confidentiality agreement with a counterparty.

The Disciplinary Committee found that, despite the difficulties faced by the company concerning its obligation not to disclose information, the initial press release could have been formulated in a much more informative manner. The Committee is of the opinion that the information contained in the press release that the transaction was of significant value with a major positive effect on Ortivus' business, could easily be interpreted as meaning that the transaction had already been finalized. According to information obtained from the company, the fact that it had been selected as supplier did not mean that the counterparty had undertaken to enter an agreement with the company. In addition, the award decision could have been appealed, as is customary.

Accordingly, the company's disclosures cannot be considered to comply with the Rulebook. With reference in particular to the information in the press release stating that the transaction was of significant value with a major positive effect on Ortivus' business, the disclosures was considered misleading.

### **Notification of changes to the NASDAQ OMX Stockholm Rule book for Issuers**

NASDAQ OMX Stockholm AB (the "Exchange") has decided to make changes in Chapters 3 and 6 in the Rule book for Issuers of shares (the "Rulebook").

In Chapter 3 amendments are made to Section 3.1.6. In order to improve transparency about minority shareholders' rights in relation to listed companies, companies domiciled outside the EEA shall publish a general description of the main differences in minority shareholders' rights between the company's place of domicile and Sweden.

The changes to Chapter 6 have been proposed by the Swedish Corporate Governance Board. The changes mean, in short, that most of the provisions in the takeover rules are made applicable to merger processes in the same way as for takeover bids.

The changes will enter into force on 1 July 2014 and follows from the initiative by the Exchange to improve the protection of minority shareholders when listed companies are taken over through a merger or merger-like process.

For further information, please see:

[HTTP://WWW.NASDAQOMX.COM/DIGITALASSETS/92/92776 REGULATORY-NOTICE---2014-05-28---AKTIER--1-.PDF](http://www.nasdaqomx.com/digitalassets/92/92776 REGULATORY-NOTICE---2014-05-28---AKTIER--1-.PDF)

For a mark-up version of the Rulebook please see the Exchange's website under:

[HTTP://WWW.NASDAQOMX.COM/NORDICRULES](http://www.nasdaqomx.com/nordicrules) and the Swedish Corporate Governance Board's website under: [HTTP://WWW.CORPORATEGOVERNANCEBOARD.SE/TAKEOVER-RULES](http://www.corporategovernanceboard.se/takeover-rules)

### **Notification of changes to the rules regarding Exchange Traded Funds**

NASDAQ OMX Stockholm AB (the "Exchange") has decided to make a change in the section for Exchange Traded Funds in the Rule book for Issuers (the "ETF Rules") as of 1 July 2014. The amendment means that it is specified in section 2.3 that the Exchange may decide to give a Fund Company's fund units observations status if there is substantial uncertainty in respect of the Fund Company's financial position or the pricing of the fund units. For a complete version of the ETF Rules including all changes, please see the Exchange's website under:

[HTTP://WWW.NASDAQOMX.COM/NORDICRULES](http://www.nasdaqomx.com/nordicrules)

### **Notification of changes to the rules regarding fixed income instruments**

NASDAQ OMX Stockholm AB (the "Exchange") has decided to make an amendment in the section for fixed income instruments in the Rule book for Issuers (the "Fixed Income Rules") as of 1 July 2014.

The amendment means that it is specified that the Exchange may decide to give an issuer's instruments observations status if there is substantial uncertainty in respect of the issuer's financial position or the pricing of the instruments. For a mark-up version of the Fixed Income Rules please see the Exchange's website under: [HTTP://WWW.NASDAQOMX.COM/NORDICRULES](http://www.nasdaqomx.com/nordicrules)

## Trading Surveillance

### Referrals on suspected market abuse

18 referrals to the Swedish FSA has been made during the quarter, in accordance with NASDAQ OMX' regulatory obligation to report matters of suspected market abuse. 15 of those referrals have related to suspected illegal insider trading and the remaining 3 cases have concerned suspected market manipulation.

### Disciplinary Decision – Danske Bank (2014:4)

On 16 April the Disciplinary Committee decided to impose a sanction on Danske Bank, whereas the bank was ordered to pay a fine amounting to 500.000 SEK. The matter concerned order that had, according to the Committee's conclusions, been entered without intent of execution. The bank had on repeated occasions entered large orders to buy and sell shares, while it had at the same time orders on the opposite side of the order book. The large orders represented very large portions of order book volumes but were all deleted before any executions took place. The Committee deemed that the orders had been entered to, in short time frames, give different impressions of the supply and demand for AstraZeneca shares than what would have otherwise been the case.

## HELSINKI

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

### IPO Task Force – NASDAQ OMX Helsinki

NASDAQ OMX Helsinki has published IPO White Paper on May 9, 2014. Over the past ten years, the number of Initial Public Offerings (IPOs) in Finland has been exceptionally low. It was for this reason that the Exchange hosted an event in January 2014, where different stakeholders and representatives of capital markets participants could discuss and draft proposals for developing the Finnish IPO and capital markets. The Exchange has published a white paper "Economic Growth Through IPOs" and proposed measures based on these discussions.

The measures proposed for developing the IPO market were divided according to whether they can be implemented at EU level, national level in Finland, or through the Exchange. In drafting the White Paper report, NASDAQ OMX Helsinki specified the market participants, to whose field implementation of the proposed measures applies. The White Paper discuss the grounds for the proposed measures in the following areas: developing the capital markets and ownership, IPO incentives and listing barriers, and reducing the administrative burden of listed companies. It also includes conclusions and recommendations for approaches, which can be used to enhance practical functions or lighten the administrative burden.

Please find the full report on the website: [HTTP://WWW.NASDAQOMX.COM/IPO-ACTIONPLAN-FINLAND](http://www.nasdaqomx.com/ipo-actionplan-finland)

## COPENHAGEN

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

### **IPO Task Force – NASDAQ OMX Copenhagen**

NASDAQ OMX Copenhagen has published the report Recommendations for a Stronger IPO Climate for Denmark's growth with 14 recommendations and proposals to how the stock market can contribute to Danish growth and promote funding opportunities for smaller companies.

The IPO Task force included stakeholders from banks, pension funds, broker members, shareholder association, fund managers, private equity, venture capitalists, lawyers, accountants, listed companies and academia.

The Task Force held a series of working sessions with 30 central and committed participants during Q1; divided into three areas:

- ▶ Companies: Listing process and life on the exchange
- ▶ Retail investors: Promotion of Danish Equity culture
- ▶ Institutional and professional investors: Investor landscape

Please find the report on the website: [HTTP://WWW.NASDAQOMX.COM/IPO-ACTIONPLAN-DENMARK](http://www.nasdaqomx.com/ipo-actionplan-denmark)

## ICELAND

One issuer received a non-public reprimand for not publishing a notice of its annual general meeting as soon as possible, having previously published such a notice on its own website. Another issuer received a non-public reprimand for not having published a profit warning.

One case was referred to the FSA due to a suspicion of insider trading.

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

## FIRST NORTH

A complete description of disciplinary proceedings and market interventions conducted on First North is available in the Appendix.

### **Guarantor Bond Segment**

NASDAQ OMX Helsinki has made a supplement called "Guarantor Bond Segment" to the First North Bond Rulebook. The changes have been made to the First North Bond Rulebook which entered into force as per January 16, 2014. On this new segment it will be possible for a guarantor to apply for admission to trading of a fixed income instrument issued by several issuers and guaranteed by an insurance institution.

The general requirements are that these instruments have, first, more than one issuer and, secondly, a guarantor applying for admission to trading and covering 100 % of the nominal value and interest of the instruments issued. Instruments qualifying for the Guarantor Bond Segment will be called Multi-issuer instruments. The guarantor shall meet certain requirements such as disclosure obligation and more detailed described in the Guarantor Bond Segment supplement. Issuers of the Multi-issuer instruments are not considered as Issuers as defined in the First North Bond Rulebook.

Basic information on multi-issuer instruments as well as on the guarantee and guarantor will be available for investors in the Company Description and on the guarantor's website as well as in the releases published by the guarantor. The trading lot will be a minimum of 100.000 EUR.

## EU Legislation

During Q2 the final texts of both MiFID II/MiFIR and MAD II/MAR were published in the Official Journal. It means that the implementation date for these new pieces of legislation will be 3 January 2017.

ESMA is currently drafting the Level 2 texts to complement both the MiFID and the Market Abuse packages. Specifically, a MiFID/MiFIR consultation was released in May, closing on 1 August.

## APPENDIX

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

Issuer/Member/CA	Category	Month	Market	MM or FN	Reason
Ortivus AB (Issuer)	Disciplinary Committee Decision	June	Stockholm	Main Market	Described in section 'Stockholm Issuer Surveillance' above.
Zealand Pharma	Non-public reprimand	June	Copenhagen	Main Market	The annual report was available on the company's website prior to the disclosure cf. rule 3.1.1 in Rules for issuers of shares.
Royal Unibrew	Non-public reprimand	June	Copenhagen	Main Market	The annual report was not disclosed as soon as possible after the board approval cf.
Issuer	Non-public reprimand	May	Stockholm	Main Market	The company failed to disclose information regarding a court decision, considered to be price sensitive, in a timely manner.
Issuer	Non-public reprimand	May	Stockholm	First North	Misleading information and price sensitive information was published on company's web page.
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish a notice of its annual general meeting as soon as possible.
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish a profit warning.
Danske Bank A/S (member)	Disciplinary Committee Decision	April	Stockholm	Main Market	Described in section 'Stockholm Trading Surveillance' above.
Issuer	Non-public reprimand	April	Stockholm	Main Market	Details from company's annual financial statements was leaked before the report was published.
Issuer	Non-public reprimand	April	Stockholm	Main Market	Price sensitive information was provided selectively to news media.
HMN Natargas (bond issuer)	Public Reprimand	April	Copenhagen	Main Market	The annual report was not published immediately after the board's approval.
FIH Erhvervsbank (bond issuer)	Public Reprimand	April	Copenhagen	Main Market	For not having published a Danish announcement immediately after the publication of an English announcement

## Trading halts

Company	Date	Market	MM or FN	Reason
ACAP Invest AB (convertible loans)	2014-06-26	Stockholm	First North	Halted in preparation for announcement due to risk of leakage.
ACAP Invest AB	2014-06-26	Stockholm	Main Market	Halted in preparation for announcement due to risk of leakage.
SAAB AB	2014-06-26	Stockholm	Main Market	Halted in preparation for announcement regarding information in media.
Misen Energy AB	2014-06-25	Stockholm	First North	Halted in preparation for announcement regarding information in media.
Dome Energy AB	2014-06-23	Stockholm	First North	Halted in preparation for announcement of information.
NYIKOA	2014-06-11	Copenhagen	Main Market	Due to reorganization in the division
NYIGLA	2014-06-11	Copenhagen	Main Market	Due to reorganization in the division
SPIVA	2014-06-10	Copenhagen	Main Market	Due to reorganization in the division
4 stk. CPH Capital	2014-06-10	Copenhagen	Main Market	Technical problems
NDIHEA	2014-06-06	Copenhagen	Main Market	Due to reorganization in the division
ADDvise Lab Solutions AB	2014-06-05	Stockholm	First North	Halted in preparation for announcement due to risk of leakage.
NYIKO	2014-06-03	Copenhagen	Main Market	Due to reorganization in the division
NYILO	2014-06-03	Copenhagen	Main Market	Due to reorganization in the division
69 Danske Invest	2014-06-02	Copenhagen	Main Market	Technical problems
Metso Oyj	2014-05-28	Helsinki	Main Market	Halted in preparation for announcement regarding information in media.
Landsbréf - LEQ	2014-05-26	Iceland	Main Market	The trading was halted due to suspected leakage of price sensitive information.
Icelandair Group hf.	2014-05-26	Iceland	Main Market	The trading was halted due to suspected leakage of price sensitive information.
Sotkamo Silver New Shares	2014-05-22	Helsinki	Main Market	Technical problems
55 Diverse unit trust	2014-05-22	Copenhagen	Main Market	Technical problems
6 Absalon	2014-05-22	Copenhagen	Main Market	Technical problems
FPIMER	2014-05-22	Copenhagen	Main Market	Technical problems
53 Diverse unit trust	2014-05-20	Copenhagen	Main Market	Technical problems



6 Absalon	2014-05-20	Copenhagen	Main Market	Technical problems
FPIMER	2014-05-20	Copenhagen	Main Market	Technical problems
Victoria Park AB	2014-05-14	Stockholm	Main Market	Halted in preparation for announcement of clarifying information.
Dannemora Mineral AB	2014-05-12	Stockholm	First North	The company has applied for company reconstruction.
SPISO	2014-05-12	Copenhagen	Main Market	Due to reorganization in the division
Landsbréf - LREAL	2014-05-06	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage.
Íbúðalánasjóður	2014-05-06	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage.
BLIDA	2014-04-30	Copenhagen	Main Market	Technical problems
CCIFPO	2014-04-28	Copenhagen	Main Market	Technical problems
CCILIM	2014-04-28	Copenhagen	Main Market	Technical problems
6 stk. ABIPP	2014-04-28	Copenhagen	Main Market	Technical problems
Meda AB	2014-04-25	Stockholm	Main Market	Halted in preparation for announcement regarding information in media.
MMIOL	2014-04-22	Copenhagen	Main Market	Technical problems
MMIOLA	2014-04-22	Copenhagen	Main Market	Technical problems
NYISPBBD+NYISPBMO	2014-04-22	Copenhagen	Main Market	Technical problems
Geveko AB	2014-04-17	Stockholm	Main Market	Halted in preparation for announcement due to risk of leakage.
Bang & Olufsen	2014-04-11	Copenhagen	Main Market	Unsuccessful attempt of bookbuilding
Subscription rights in BioInvent International AB	2014-04-09	Stockholm	Main Market	Technical problems
Meda AB	2014-04-04	Stockholm	Main Market	Halted in preparation for announcement regarding information in media.
12 Nykredit afdelinger	2014-04-04	Copenhagen	Main Market	Technical problems

## Observation status Nordics

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Netbooster	2014-06-13	Subject to a public takeover offer.	Copenhagen	First North		
Connecta AB	2014-06-09	Subject to a public takeover offer.	Stockholm	Main Market		
ChronTech Pharma AB	2014-05-30	Due to uncertainty about the company's financial situation.	Stockholm	First North		
Ísafjarðarbær	2014-05-22	Early redemption of bonds and request for their removal from trading	Iceland	Main Market	2014-05-27	Delisted
Availo AB	2014-05-13	Subject to a public takeover offer.	Stockholm	Main Market		
Fenix Outdoor AB	2014-05-12	Subject to a public takeover offer.	Stockholm	Main Market		
Readsoft AB	2014-05-06	Subject to a public takeover offer.	Stockholm	Main Market		
Impact Coatings AB	2014-04-24	Due to uncertainty about the company's financial situation.	Stockholm	First North	2014-06-19	The company has secured funds for the next twelve monthths.
Topotarget	2014-04-16	Subject to a public takeover offer.	Copenhagen	Main Market		
Íslandsbanki hf.	2014-04-14	Terms of bonds had not been correctly stated in its issue description	Iceland	Main Market	2014-04-22	Issue description was corrected.
Oral Hammaslääkärít Oyj	2014-04-14	Subject to a public takeover offer by Renideo Holding Oy.	Helsinki	Main Market		
Reitir II ehf.	2014-04-11	Uncertainty concerning covenants in loan agreements of the issuer	Iceland	Main Market		
Nunaminerals	2014-04-01	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Rederi AB Transatlantic	2014-03-24	Subject to a mandatory takeover offer.	Stockholm	Main Market	2014-05-26	Mandatory takeover offer was announced to be completed.
Shelton Petroleum AB	2014-03-21	Subject to a public takeover offer.	Stockholm	Main Market		
TORM	2014-03-10	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Viborg Håndbold Klub	2014-02-28	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Jyske Bank	2014-02-25	The company has announced that BRFkredit a/s and Jyske Bank A/S have entered into an agreement to merge the two enterprises	Copenhagen	Main Market	2014-04-30	The merging was completed.
Cryptzone Group AB	2014-02-21	Subject to a public takeover offer.	Stockholm	First North	2014-04-17	Delisted

Alm. Brand Formue	2014-02-21	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
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	2014-06-18	Delisted
Atlantic Airways	2014-02-10	The company has announced that it wants to buy the privately owned shares in the company.	Copenhagen	Main Market	2014-06-17	Delisted
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	2014-05-20	Public takeover offer was announced to be completed.
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		
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		
Danske Andelskassers Bank A/S	2013-11-11	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market		
Immune Pharmaceuticals Ltd. (f d EpiCept Corporation)	2013-10-30	Due to uncertainty about the company's financial situation.	Stockholm	First North	2014-05-23	The company's first quarter results show that the funds are sufficient for the next twelve months.
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		
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-dominant companies within the group.	Stockholm	Main Market		
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.
BioPorto A/S	2013-04-04	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market	2014-04-10	The annual report has been prepared without reservations.
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		
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	2014-05-09	Delisted
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	2014-05-09	Delisted
Íbúðalánasjóður	2012-11-27	Due to uncertainty regarding the price information of the bonds.	Iceland	Main Market	2014-05-07	Information published by issuer.
Flijótsdalshérað	2012-03-26	Uncertainty concerning the issuer's financial position.	Iceland	Main Market		

Aqualife	2011-03-28	Due to uncertainty about the company's financial situation.	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

# CONTACTS

## Issuer Surveillance

### **STOCKHOLM**

[ISS@NASDAQOMX.COM](mailto:ISS@NASDAQOMX.COM)

+46 8 405 70 50

### **COPENHAGEN**

[SURVEILLANCEDK@NASDAQOMX.COM](mailto:SURVEILLANCEDK@NASDAQOMX.COM)

+45 33 93 33 66 (SWITCHBOARD)

### **HELSINKI**

[SURVO@NASDAQOMX.COM](mailto:SURVO@NASDAQOMX.COM)

+358 9 61 66 71 (SWITCHBOARD)

### **ISLAND**

[SURVEILLANCE.ICE@NASDAQOMX.COM](mailto:SURVEILLANCE.ICE@NASDAQOMX.COM)

+354 525 2800 (SWITCHBOARD)

## Trading Surveillance

### **STOCKHOLM**

[TS@NASDAQOMX.COM](mailto:TS@NASDAQOMX.COM)

+46 8 405 62 90

### **COPENHAGEN**

[TSC@NASDAQOMX.COM](mailto:TSC@NASDAQOMX.COM)

+45 33 77 04 59

### **HELSINKI**

[SURVO@NASDAQOMX.COM](mailto:SURVO@NASDAQOMX.COM)

+358 9 61 66 71 (SWITCHBOARD)

### **ISLAND**

[SURVEILLANCE.ICE@NASDAQOMX.COM](mailto:SURVEILLANCE.ICE@NASDAQOMX.COM)

+354 525 2800 (SWITCHBOARD)

## Nordic Surveillance

[WWW.NASDAQOMX.COM/NORDICSURVEILLANCE](http://WWW.NASDAQOMX.COM/NORDICSURVEILLANCE)