

Press release, January 9, 2008

Disciplinary fine of EUR 40,000 for UBS for breaching trade reporting obligations

The Disciplinary Committee of the OMX Nordic Exchange Helsinki has issued UBS Limited, United Kingdom, a disciplinary fine of EUR 40,000 for breaching the rules on trade reporting.

The OMX Nordic Exchange Helsinki (formerly the Helsinki Stock Exchange) was informed on 22 of October 2007 by UBS that it had not fulfilled its reporting obligations during a period of several months concerning an exceptionally large number of trades and shares of listed companies on the OMX Nordic Exchange Helsinki.

UBS delivered a list of unreported transactions belonging to OMX Nordic Exchange in Copenhagen, Stockholm and Helsinki. Since the main part of these failures in reporting regarded the OMX Nordic Exchange Helsinki, the disciplinary case was handled by the OMX Nordic Exchange Helsinki.

Statement

UBS admitted the breach of rules but stated that the failures were unintentional and occurred due to several factors. UBS has taken measures to prevent such breaches happening in the future.

Disciplinary Committee consideration

UBS had informed the OMX Nordic Exchange Helsinki that it had failed to report manual trades on the Nordic Exchange in Helsinki for a period of several months and in the case of Stockholm and Copenhagen for a period of several weeks. The unreported trades represented considerable trading volumes. The information concerning these trades was, as such, not available in a timely manner to market participants, to investors or the trading surveillance of exchanges.

The main rule on reporting time states that manual trades must be reported immediately, however, no later than five minutes from the time of the trade. This rule promotes market transparency, providing market participants, investors and market surveillance with essential information.

The Disciplinary Committee views trade publication as one of the central means of creating transparency in trading. Investors are entitled to expect that all reportable trades are reported by the members according to the valid rules. Further, following rules on trade reporting ensures a level playing field for all market participants.

The Disciplinary Committee states that there was no indication that the breaches were intentional or had the purpose of influencing the price structure. Despite this, it is the conclusion of the Committee that the breaches were severe due to the volumes of unreported trades and the systematic nature of failing to report them. The Committee considered that UBS had thus seriously breached Norex Member Rule 5.6.1 by not reporting manual trades in time.

The Nordic Exchange

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When considering a sanction it was taken into account that UBS itself had reported the matter to the exchange and had been proactive in providing the exchanges with information on the unreported trades. UBS has also described how its reporting processes will be enhanced in order to prevent future failures.

Decision

The Disciplinary Committee issued UBS Limited with a warning and orders UBS Limited to pay a fine to OMX Nordic Exchange Helsinki of an amount corresponding to EUR 40,000.

For further information, please contact:

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OMX Nordic Exchange Helsinki donates its disciplinary fines to a foundation that sponsors research related to securities markets in Finland and Sweden.

Further information about the Disciplinary Committee and its members, as well as the regulations of the Disciplinary Committee, are available on the OMX Nordic Exchange website at www.omxgroup.com/nordicexchange.

Surveillance of the OMX Nordic Exchange Helsinki

The surveillance unit of OMX Nordic Exchange Helsinki investigates all suspected breaches of regulations. Minor breaches will result in written criticism of the company, whereas more serious cases are referred to the Disciplinary Committee. The members of the Disciplinary Committee are legal and financial experts independent of OMX Nordic Exchange Helsinki. The Chairman of the Committee is Mr. Mikko Tulokas, Supreme Court Justice, and the members are Professor Risto Nuolimaa, Professor Kalervo Virtanen and Mr. Simo-Pekka Helander LL.M.