



NORDIC  
SURVEILLANCE  
ANNUAL REPORT  
2015

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# INTRODUCTION

2015 was another active and very interesting year for our markets and for our surveillance activities. Trading conditions have shifted during the year and we have for most asset classes seen periods characterized by steady growth, uncertainty and turbulence during the year.

Turbulent trading conditions present certain challenges for our trading surveillance operations, with regards to managing incidents and upholding orderly trading and price formation. In this field as in most others, we strive to work both proactively and to uphold procedures for responding to urgent matters. Our goal is to avoid having to intervene in trading and important work has been done during the year to increase the effectiveness of the safeguarding mechanism in place. Trading Surveillance has however been forced to intervene in sensitive matters and important assessments have been made with regards to trade cancellations and trading suspensions.

Trading volumes for equities and related products have been very strong during 2015. Not all asset classes have shown the same development though. The sub-zero interest rate environment does not encourage trading in most Fixed income products and both volumes and prices for our Nordic Power markets have been declining. Our Commodities offering, where Nordic Power is the largest product segment, has been expanded during the year though, by adding products and regions. Whenever such expansion takes place, Surveillance will develop regulation and procedures to effectively monitor and govern trading in all our products.

The strong listing climate has continued during 2015 and several companies have completed their transitions to become listed on one of our market places. This market sentiment has been the strongest for Sweden, but later in the year we have seen important listings also in Denmark, Finland and Iceland. It is of course important that the regulated markets are accessible for companies which seek long term sources for funding and that the universe of listed companies grows and develops in sync with the overall economy. Surveillance's role in the listing processes is to verify that companies fulfill the requirements of the market place and it is equally important that this function is effectively performed in both strong and weak market conditions.

The strong market for listings has attracted companies not only to our regulated markets but also to First North. More than 200 companies are now admitted to trading on First North and this pool of growth companies represents a tremendous opportunity and a significant challenge going forward. The opportunity lies in the pipeline to the Main Markets that this group of companies form and the challenge is to ensure that they develop to be able to assume the responsibilities of a Main Market company and to meet demands of institutional investors. We are currently devoting resources to this development and will continue to do so in 2016, in close cooperation with the Certified Advisers, that are crucial to the long term success of First North.

Transparency is a keyword for Surveillance. A high level of transparency can ensure that market conditions are fair and that market participants are reasonably and equally informed, but transparency is also important to us with regards to our surveillance activities. We believe that it is important that decisions and actions that we take become known to market participants, to help shape market practices. We strive to make this report informative, interesting and relevant and we hope that You will find it useful and interesting to read! We would very much welcome Your input on how to develop our communication and transparency!

Stockholm January, 2016

Joakim Strid  
Head of European Surveillance

# ABOUT

## THIS REPORT

Nasdaq Nordic Exchanges, including Nasdaq Commodities (the “Exchanges” or “Nasdaq Nordic”), provide a high quality environment for issuers, trading members and investors. The market surveillance within the Exchanges (“Nordic Surveillance”) has the primary goal of working to maintain and enhance the integrity and confidence in the Exchanges. The operations that are handled by Nordic Surveillance are divided into Trading and Issuer Surveillance.

This Annual Report describes the main day-to-day activities and achievements within Nordic Surveillance. The rules of the Exchange as well as the methodology of the surveillance are in substance harmonized between the Nasdaq 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 as relevant in each local jurisdiction.

The report alongside our quarterly reports is available on the website of Nordic Surveillance:<sup>1</sup>

[HTTP://WWW.NASDAQOMX.COM/NORDICSURVEILLANCE](http://www.nasdaqomx.com/nordicsurveillance)

## TRADING SURVEILLANCE

Trading Surveillance is responsible for monitoring the trading in all financial instruments on the market places operated by Nasdaq Nordic. The surveillance is partly performed in real time and partly post trade. Trading Surveillance is a Nordic organization with staff in all Nordic countries where markets are operated. The real time surveillance has been centralized to Stockholm for all markets, except commodities.

The goal of Trading Surveillance is to uphold market integrity by enforcing the rules of the Exchange and by taking efforts to identify and refer any matter regarding suspected market abuse. The markets operated by Nasdaq Nordic shall be perceived as fair, orderly, safe, efficient and thereby attractive to investors. Trading Surveillance has an important role to play in accomplishing that. Trading Surveillance will also advise trading members on issues related to compliance with rules and regulation. Another task for Trading Surveillance, for most of the markets that we operate, is to resolve matters relating to trading incidents. The guiding principles for acceptable and non-acceptable trading practices are laid down in European regulation, i.e. in the Market Abuse Directive and the Markets in Financial Instruments Directive (MiFID), whereas the practices are very much harmonized across the markets.

## ISSUER SURVEILLANCE

Issuer Surveillance verifies and enforces initial and continued listing qualifications of listed companies and other issuers of financial instruments. This includes responsibility for the formal listing process of financial instruments such as equities, bonds, warrants and exchange-traded funds as well as handling all types of corporate actions. Issuer Surveillance also monitors issuers’ compliance with the disclosure rules of the Exchange to ensure transparent, consistent and fair markets. Furthermore, Issuer Surveillance in Stockholm is obliged by law to monitor the takeover rules and perform surveillance of the companies’ compliance with financial reporting standards (IFRS). Issuer Surveillance is organized into separate entities in each Nordic country.

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<sup>1</sup> You can also subscribe to this and other reports on our surveillance activities. Please refer to the last page of this report for further information.

## NASDAQ NORDIC SURVEILLANCE MARKET SURVEY

In order to ensure the quality of our surveillance operations and to identify potential areas of improvements of our surveillance activities and services, a web survey among key stakeholders was performed in late 2015. The survey was a follow-up on the previous market surveys in 2013 and 2014. As many as 525 respondents (compared to 308 in 2014) 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 and shows, among others, a high rating regarding the overall integrity of Nasdaq Nordic markets (4.1 of possible 5.0) and the integrity comparably with other market places and trading venues (3.2 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 3.9 and 3.9 respectively (of possible 5.0). The ratings were slightly higher on a general level compared to previous surveys. Another positive outcome was that more stakeholders seem to be both aware, and appreciative, of the information provided in the Nordic Surveillance Yearly and Quarterly reports respectively. Finally, we are very happy to see that the educational seminars held by the Nordic Surveillance are much appreciated, and that an encouraging 90% of the participants would recommend the seminars to others.

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!

# LISTING ACTIVITIES

A complete list of listed and delisted companies can be found in the Appendix.

## COPENHAGEN

### SHARES

During 2015, 2 new companies were listed on Nasdaq Copenhagen.

**NNIT A/S** was listed on March 6, 2015. NNIT is one of Denmark's leading IT service providers and consultancies, providing a wide range of IT services to its customers using the company's fully integrated international delivery capabilities. Prior to the listing Novo Nordisk A/S, as the selling shareholder, made an offering of 11,500,000 shares in total. The offer price range was DKK 100 to DKK 120 per share. Due to high investor demand for participation in the initial public offering of the shares in NNIT, Novo Nordisk decided to increase the indicative offer price range to DKK 120 to DKK 130 per offer share. The final offer price was set at DKK 125 per share, giving NNIT a market capitalization of DKK 3,125 million. The offering attracted substantial interest from both Danish retail and Danish international institutional investors. Approximately 15% of the offer shares (excluding offer shares in the overallotment option) were allocated to retail investors in Denmark and the remaining offer shares were equally allocated between Nordic and international institutional investors. Danish investors received the majority of the offer shares allocated to Nordic investors. The market capitalization at the end of 2015 was more than DKK 4.7 billion.

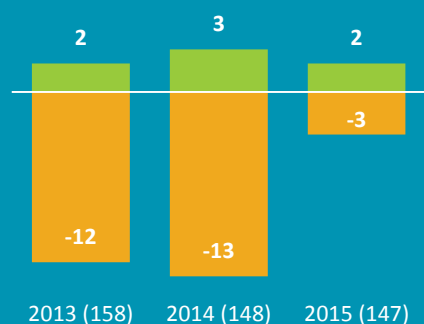
**Sparekassen Sjælland A/S** was listed on December 3, 2015. Prior to the listing Sparekassen Sjælland was transformed to a limited company. There was no offering of shares prior to the listing. With 140,000 customers, 42 branches and more than 540 employees, Sparekassen Sjælland is the 10th largest bank in Denmark. Sparekassen Sjælland has about 26,000 shareholders.

3 companies were delisted during 2015.

**Jensen & Møller Invest A/S** was delisted due to compulsory redemption initiated by Jensen & Møller Holding A/S.

**Nørresundby Bank A/S** was delisted due to merger with Nordjyske Bank A/S which was the continuing bank.

Listings and delistings of shares on Nasdaq Copenhagen



(number of listed companies at year end)

**Rella Holding A/S** was delisted due to approval at the company's extraordinary shareholder meeting of the final liquidation accounts and decision on final liquidation.

## BONDS

During 2015, a total of 244 new bonds were admitted for trading on Nasdaq Copenhagen. Most bonds being mortgage bonds and structured bonds and within corporate bonds it should be mentioned that LM Group and Topdanmark once more have issued bonds on Nasdaq Copenhagen. At the end of 2015, a total of 1,861 bonds were listed on the bond market.

## ETNS

127 new Exchange Traded Notes (ETNs) were admitted to trading on the market for ETNs. This is a growth of more than 800% compared to 2014. Nasdaq Copenhagen has today a highly diverse selection of ETNs comprising (leveraged) bull/bear in European and US single shares, equity indices, commodities and FX-products. At year end 2015 a total of 193 ETNs were listed.

Issuers of ETNs at Nasdaq Copenhagen are Nordea, Handelsbanken and Danske Bank.

## FUNDS

During 2015, 31 new mutual funds and 60 ex dividend units were admitted to trading. 10 were removed from trading, mainly due to mergers with other listed funds. By year end the total number of funds admitted to trading was 451. The fund Halberg-Gundersen was a new issuer of funds in 2015. 1 new sub-fund under Halberg-Gundersen was listed.

Corporate actions, such as name changes etc., were processed for 61 funds during 2015.

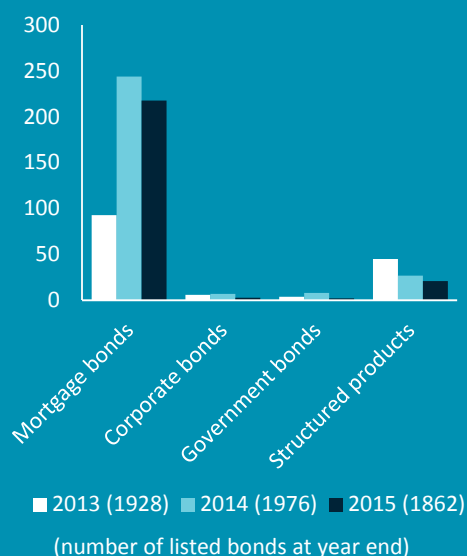
## CORPORATE ACTIONS

35 corporate actions and 59 other listings were processed in 2015. Corporate actions include name changes, stock splits, reduction in share capital by the cancellation of treasury shares etc., and other listings include increases in already listed companies, listing of share related instruments etc.

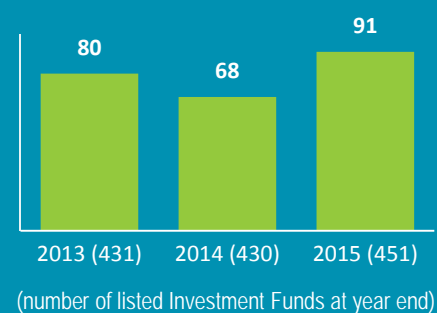
The total proceeds from increases in the listed companies' capitalization were in total more than DKK 13.1 billion for 2015, including approximately DKK 4.8 billion in DSV A/S due to a private placement and approximately DKK 5.5 billion due to conversion of debts and a private placement in Torm A/S.

Reversed splits were processed for 2 ETNs.

Bond listings -  
Nasdaq Copenhagen



Listings of Investment Funds on  
Nasdaq Copenhagen



## HELSINKI

### SHARES

During 2015, 4 new companies were listed on Nasdaq Helsinki.

**Pihlajalinna Oyj** was listed on June 4, 2015. Pihlajalinna is one of the leading private social and healthcare services providers in Finland. Under Pihlajalinna and Dextra brands, the company provides social and healthcare services for households, companies, insurance companies and public sector entities in private clinics, health centers, dental clinics and hospitals around Finland. The market capitalization by the end of 2015 was EUR 365 million.

**Kotipizza Group Oyj** was listed on July 7, 2015. Kotipizza Group is a Finnish pizza chain, which was founded in 1987 and has 261 restaurants at the moment. In 2014 the sales of Kotipizza restaurants were EUR 70.2 million. More than 99% of Finland's Kotipizza restaurants are run by independent franchisees. The market capitalization by the end of 2015 was EUR 39 million.

**Evli Pankki Oyj** was listed on December 2, 2015. Evli Bank is a private bank that specializes in investment and helps private persons and institutions increase their wealth. The bank offers asset management services, various services related to the capital markets, such as brokerage of equity and other investment products, market making and investment research, and corporate finance services. The market capitalization by the end of 2015 was EUR 49 million.

**Consti Yhtiöt Oyj** was listed on December 21, 2015. It is one of the leading companies focusing on renovation and technical services in Finland. The company has a comprehensive service offering covering technical building services, residential pipeline renovation, renovation contracting, building facade repair and maintenance, and other renovation and technical services for demanding residential and non-residential properties. The market capitalization by the end of 2015 was EUR 74 million.

2 companies were delisted during 2015.

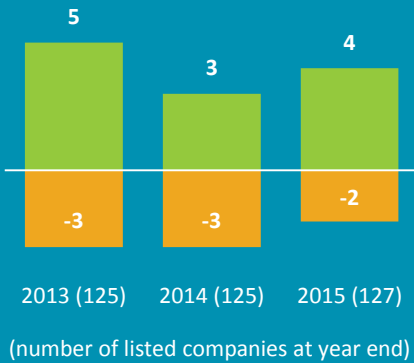
**Vacon Oyj** was delisted after a takeover offer by Danfoss AB.

**Turvatiimi Oyj** was delisted after a takeover offer by Atine Group Oy.

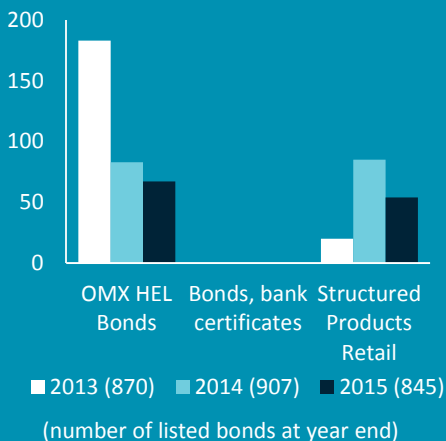
### BONDS

A total of 121 bonds were listed during the year 2015. At the end of the year a total of 845 bonds were listed in Helsinki.

Listings and delistings of shares - Nasdaq Helsinki



Bond listings - Nasdaq Helsinki





## WARRANTS AND CERTIFICATES

A total of 2,774 new warrants and certificates were listed during the year. At the end of the year, a total of 916 warrants and certificates were listed.

## EXCHANGE TRADES FUNDS (ETFs)

There were 3 ETFs listed in Helsinki by the end of the year.

## CORPORATE ACTIONS

During 2015, Surveillance processed 29 directed new issues. In addition, 6 rights issues were processed. New issues on the Main Market totaled EUR 1.0 billion in 2015.

## ICELAND

### SHARES

During 2015, 3 new companies were listed on Nasdaq Iceland.

**Reitir fasteignafélag hf. (REITIR)** was admitted to trading on April 9, 2015. REITIR is a Mid Cap company within the real estate sector. REITIR provides companies with office, retail, hospitality and industrial real estate. REITIR's property portfolio is comprised of about 130 properties. REITIR had a market capitalization of ISK 63.3 billion at year end.

**Eik fasteignafélag hf. (EIK)** was admitted to trading on April 29, 2015. EIK is a Mid Cap company within the real estate sector. EIK specializes in the lease of commercial real estate. EIK's property portfolio is comprised of over 500 rental units with more than 400 lessees. EIK had a market capitalization of ISK 27.5 billion at year end.

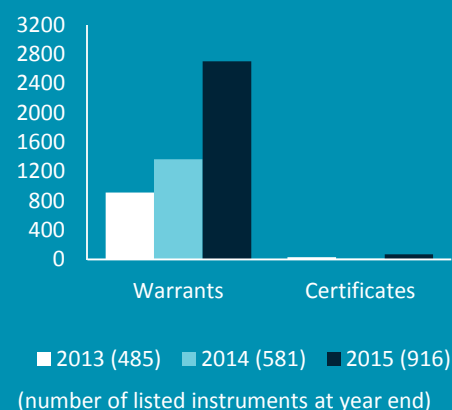
**Síminn hf. (SIMINN)** was admitted to trading on October 15, 2015. SIMINN is a Mid Cap company within the telecommunications sector. SIMINN provides communication solutions to private and corporate clients in Iceland. SIMINN offers a range of services for the home and it offers communications and IT solutions for companies of all sizes. SIMINN had a market capitalization of ISK 34.9 billion at year end.

### BONDS

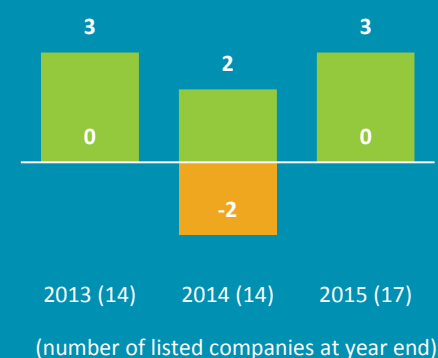
During the year, 59 bonds were listed, of which 37 were corporate bond listings, including short term instruments. 22 government bonds were listed, including short term instruments and local government bonds. The total number of listed fixed income instruments at the end of the year was 181.

6 new bond issuers had bonds admitted to trading in 2015.

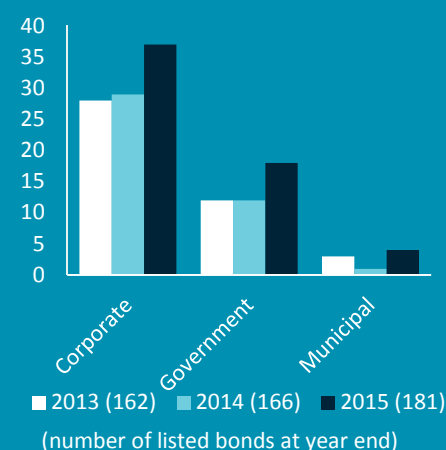
Warrants and certificates - Nasdaq Helsinki



Listings and delistings of shares - Nasdaq Iceland



Bond listings - Nasdaq Iceland



## EXCHANGE TRADES FUNDS (ETFs)

No new ETFs were admitted to trading in 2015.

## STOCKHOLM

### SHARES

During 2015, 26 new companies were listed on Nasdaq Stockholm. 18 of these companies were listed in IPO's and 8 were transferred from First North Stockholm without an offering to the market.

**Eltel AB** (IPO) is a company that provides technical services to the Infranet industry consisting of companies who own and operate infrastructure networks in the areas of Power, Communication and Transport & Defense. First day of trading was on February 6, 2015. The company's market capitalization at year end amounted to SEK 5.5 billion.

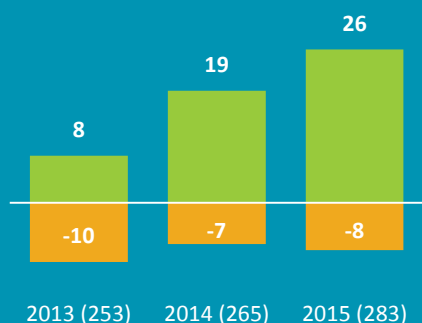
**Dustin Group AB** (IPO) is an online reseller of IT products and services in the Nordic region. The company offers products and services, through online platform, to businesses, public organizations and consumers. First day of trading was on February 13, 2015. The company's market capitalization at year end amounted to SEK 4.9 billion.

**Hoist Finance AB** (IPO) provides, together with its subsidiaries, debt purchasing and receivables management services. The company offers solutions for acquisition and management of non-performing unsecured consumer loans. First day of trading was on March 25, 2015. The company's market capitalization at year end amounted to SEK 6.7 billion.

**Troax Group AB** (IPO) manufactures wire mesh machine protection, warehouse fittings & storage solutions. Its systems form the basis of its three business areas: automation & robotics, material handling & logistics and storage & property protection. First day of trading was on March 27, 2015. The company's market capitalization amounted to SEK 2.5 billion at year end.

**Tobii AB** (IPO) and its subsidiaries is a supplier of eye tracking solutions. Its three businesses include Tobii Dynavox, Tobii Pro and Tobii Tech. The company has presence in Sweden, USA, China, Japan, UK, Germany and Norway. First day of trading was on April 24, 2015. The company's market capitalization amounted to SEK 5.9 billion at year end.

Listings and delistings of shares -  
Nasdaq Stockholm



2013 (253) 2014 (265) 2015 (283)

(number of listed companies at year end)

**Collector AB** (IPO) offers e-retailers and e-commerce customers a secure payment method. The company enables e-retailers in seven countries to offer their customers the option to pay via invoice and instalment payments. First day of trading was on June 10, 2015. The company's market capitalization amounted to SEK 11.9 billion at year end.

**Coor Service Management Holding AB** (IPO) is a company that offers facility management services. First day of trading was on June 16, 2015. The company's market capitalization amounted to SEK 3.7 billion at year end.

**Nordax Group AB** (IPO) is engaged in the niche consumer loan and saving businesses in the Nordic region. The company has customers in Sweden, Norway, Denmark and Finland. First day of trading was on June 17, 2015. The company's market capitalization amounted to SEK 5.7 billion at year end.

**Alimak Group AB** (IPO) develops, manufactures, sells and leases lifts, work platforms and associated equipment. The company also operates an after-sales service for its products. First day of trading was on June 17, 2015. The company's market capitalization amounted to SEK 3.8 billion at year end.

**Pandex Aktiebolag** (IPO) is a hotel property company, engaged in the development, acquisition, management and leasing of hotels. Its activities include the management and leasing of own hotel properties and the management of third-party hotel properties. First day of trading was on June 18, 2015. The company's market capitalization amounted to SEK 23.3 billion at year end.

**Nobina AB** (IPO) is a passenger transport company. It is engaged in the provision of scheduled bus services under contract to public transport authorities in Sweden, Norway, Denmark and Finland. First day of trading was on June 18, 2015. The company's market capitalization amounted to SEK 3.4 billion at year end.

**Capio AB** (IPO) provides healthcare services through its hospitals, specialist clinics and primary care. The company operates in Sweden, Norway, France and Germany. First day of trading was on June 30, 2015. The company's market capitalization amounted to SEK 7.7 billion at year end.

**CLX Communications AB** (IPO) along with its subsidiaries provides communication services and solutions to enterprises and mobile operators. The company offers mobile messaging services for enterprises and develops and sells software that support messaging services. First day of trading was on October 8, 2015. The company's market capitalization amounted to SEK 2.9 billion at year end.

**Bravida Holding AB** (IPO) is a multi-technical service provider. The company offers specialist services as well as electrical, heating and plumbing and HVAC solutions, including design and project planning, installation, operation and maintenance. First day of trading was on October 16, 2015. The company's market capitalization amounted to SEK 11.1 billion at year end.

**Dometic Group AB** (IPO) is a provider of leisure products for the Recreational Vehicles (RV), Marine and Commercial and Passenger Vehicles (CPV) markets. The company's products include refrigerators & stovetops, awnings, air conditioners, heating ventilations and toilets. First day of trading was on November 25, 2015. The company's market capitalization amounted to SEK 16.2 billion at year end.

**Attendo AB** (IPO) is a care provider that conducts operations in Sweden, Finland, Norway and Denmark. The company provides services ranging from elderly and social care to health, medical and dental care. First day of trading was on November 30, 2015. The company's market capitalization amounted to SEK 11 billion at year end.

**Scandic Hotels Group AB** (IPO) operates hotels in the Nordic region with a network of approximately 224 hotels. First day of trading was on December 2, 2015. The company's market capitalization amounted to SEK 6.9 billion at year end.

**Camurus AB** (IPO) is a research based pharmaceutical company that is engaged in the development and commercialization of innovative specialty medicines, providing patients suffering from serious and chronic disease, with better treatment outcomes and quality of life. First day of trading was on December 3, 2015. The company's market capitalization amounted to SEK 2.7 billion at year end.

**Eolus Vind AB** moved to the Main Market from First North Stockholm with first day of trading on February 2, 2015.

**Oscar Properties Holding AB** moved to the Main Market from First North Stockholm with first day of trading on March 26, 2015.

**D. Carnegie & Co AB** moved to the Main Market from First North Stockholm with first day of trading on May 12, 2015.

**Sportamore AB** moved to the Main Market from First North Stockholm with first day of trading on May 18, 2015.

**Invisio Communications AB** moved to the Main Market from First North Stockholm with first day of trading on May 29, 2015.

**Hansa Medical AB** moved to the Main Market from First North Stockholm with first day of trading on November 2, 2015.

**Wise Group AB** moved to the Main Market from First North Stockholm with first day of trading on December 16, 2015.

**Hexatronic Group AB** moved to the Main Market from First North Stockholm with first day of trading on December 18, 2015.

During 2015, 7 companies were delisted as a result of takeover offers and 1 company was delisted as a result of a situation similar to a takeover offer. At the end of 2015 there were 283 companies listed on the Main Market.

## BONDS

A total of 1,843 bonds were listed during 2015. 1,448 of these were structured products listings and 376 were corporate bonds listings, including short term instruments. In addition 14 government bonds and 5 mortgage bonds were listed. At the end of the year 5,600 bonds were listed in Stockholm.

During the year, 25 new issuers signed a bond listing agreement with the Exchange. The new issuers are a mixture of companies already listed on the Exchange, municipalities, international banks and others.

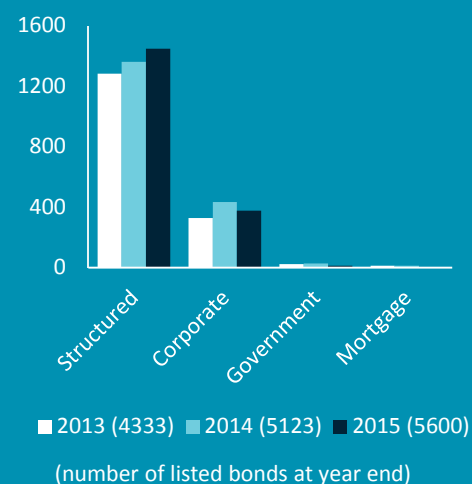
## WARRANTS AND CERTIFICATES

A total of 8,212 new warrants and certificates were listed during the year. At the end of the year, a total of 5,349 warrants and certificates were listed.

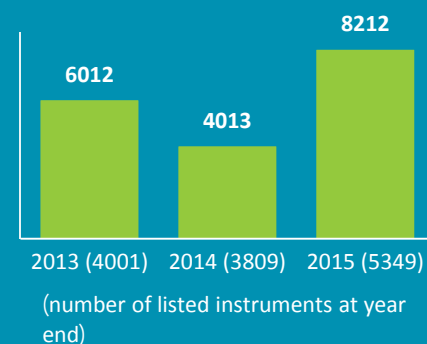
## EXCHANGE TRADES FUNDS (ETFs)

7 ETFs were listed during the year. At the end of the year, a total of 40 ETFs were listed.

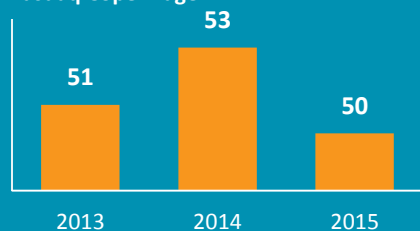
Bond listings -  
Nasdaq Stockholm



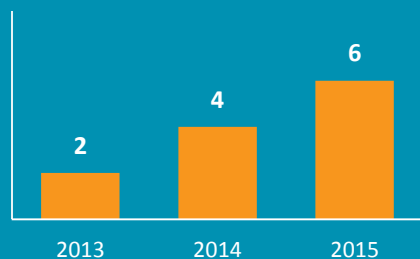
Warrants and certificates -  
Nasdaq Stockholm



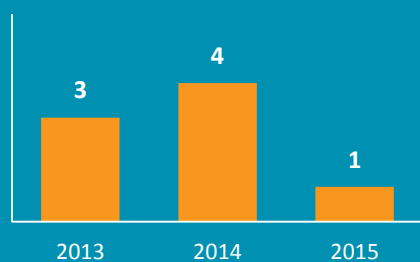
Trading Halts  
Nasdaq Copenhagen



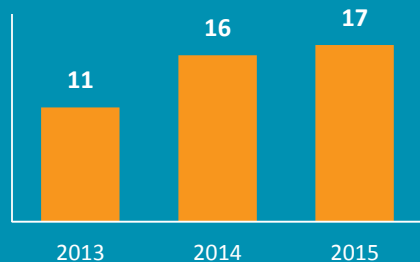
Trading Halts  
Nasdaq Helsinki



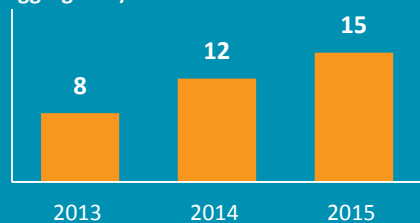
Trading Halts  
Nasdaq Iceland



Trading Halts  
Nasdaq Stockholm



Trading Halts  
Nasdaq First North (Nordic aggregated)



## TRADING HALTS

An exchange will under certain circumstances impose a trading halt; often referred to as 'suspension of trading'. On the Nasdaq Nordic exchanges a trading halt may be imposed when there is a clear risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. Information is a key element on the financial markets, and in order for trading in financial instruments to take place in an orderly fashion, all investors must have equal access to price sensitive information relating to the instruments traded. Whenever the Exchange encounters a situation where this is assessed not to be the case, a trading halt will be considered.

Generally, trading is halted when there is a material risk of leakages or an actual indication of a leakage of price sensitive information. Such assumed or actual leakages may occur in connection with a takeover situation, an upcoming profit warning or in other situations where a company is in negotiations. Such a situation occurred on December 12, 2015, in Stockholm for the company Fingerprint Cards AB, when a press release containing the company's sales forecast for 2016 by mistake was distributed on the Asian markets before distribution on all markets at the same time and on a non-discriminatory basis. Nasdaq Stockholm therefore decided to halt the trading. The trading was resumed later the same day after Fingerprint Cards AB properly had disclosed a press release with the forecast to the whole market.

If the investors do not have sufficient access to information about the issuer the Exchange may decide upon a trading halt. That could either be caused by insufficient information from the issuer or by external factors that may affect the transparency around the company, such as rumors or misinformation. On March 31, 2015, Nasdaq Stockholm decided to halt the trading in the shares of Aspiro AB due to a significant increase in the company's share price that occurred even though the market had been informed that a takeover offer regarding the company had been completed, with a consideration significantly below the new price level. Both the bidder and the company had also informed that a compulsory redemption of the remaining shares was to be initiated and that the company was to be delisted on April 2, 2015. The Exchange was forced to take the quite unique decision to remind the market about the conditions and trading could ultimately be resumed on April 1, 2015.

Trading halts may also be declared in situations where there is a risk that the issuer's position is such that the trading could damage investors' interests or if the financial instruments are found not to fulfill the requirements of the regulated market. Also, occasionally trading may need to be halted in connection with corporate actions. On October 7, 2015, the trading was

halted in TrustBuddy AB, listed on First North Stockholm, after the company had notified the Exchange that severe misconducts had been discovered in the company's operations and that the company therefore would be forced to file for bankruptcy. This was at that point of time not disclosed to the market. On October 19, 2015, the company published a press release with information about the bankruptcy and the company was delisted the following day. A similar situation occurred on February 20, 2015, when Nasdaq Copenhagen halted the trading in the company NunaMinerals A/S as the company announced suspension of payments. Trading is suspended since due to a process of restructuring.

In situations where external stakeholders can get access to decisions, of significant importance for the company, taken by authorities or court of laws before the company is able to disclose the information, the company should contact the Exchange before the rulings are made available/public. In situations, where the information is deemed highly price sensitive, the Exchange could decide to halt trading for a short period of time to ensure that all market participants have access to the same information simultaneously.

If a company intends to disclose information during trading hours that is assumed to have a significant effect on the price of the securities, it is always important that the Exchange receive information in advance, this in order for the Exchange to consider if any measures need to be taken, such as halting the trading in the share. This was the case on May 15, 2015, in Stockholm when the company Opcon AB informed the Exchange that it was about to publish a press release during trading hours regarding a significant and by nature complicated acquisition that most likely would have a significant impact on the company's share price. Nasdaq Stockholm decided to initiate a trading halt before the disclosure.

Copenhagen initiated a halt in one or more investment funds in 45 situations during 2015. In some situations up to 76 sub-funds were halted. In most situations the reason for the halt has been technical problems for the issuer to calculate or publish net asset values.

A complete list of the trading halts initiated during 2015 is available in the Appendix.

## **NORDIC REVIEW – ISSUERS OF ETFs AND ISSUERS OF WARRANTS AND CERTIFICATES**

Nordic Surveillance has conducted a thematic review in relation to the fulfillment of the listing requirements for issuers of ETFs and issuers of warrants and certificates. The review was designated to measure compliance with such part of regulation where breaches would not necessarily result in events that could be monitored by any channel of public information.

13 issuers were reviewed in relation to their disclosure obligations and information published on the website. The breaches were generally not considered serious and the issuers that did not fulfill all the listing requirements were contacted and relevant updated documentation was required.

All issuers of warrants and certificates were asked to provide the Exchange with information confirming that they had a suitable organization for the business, requisite risk management routines, and secure technical, reporting and monitoring systems. Applicable information was asked from issuers of ETFs as well. All issuers delivered the necessary documentation. There were no major findings on inadequate information in the review. The issuers' financial reports were reviewed and the issuers were deemed to be sufficiently solvent (on the basis of the latest financial report or similar document). The issuers' websites were reviewed and all relevant information (financial reports, press releases etc.) was available.

Nordic Surveillance is constantly monitoring all issuers and takes appropriate measures to advise and instruct the issuers to take actions in order to be compliant with the applicable rules.

## NORDIC REVIEW – ISSUERS OF FUND UNITS

Nordic Surveillance has conducted a thematic review in relation to issuers of fund units – investment undertakings. The review included issuers of fund units in Copenhagen and Iceland. Besides the daily ongoing monitoring of the issuers fulfilment of the disclosure requirements the Exchange conducted a focused review on a number of specific listing and disclosure requirements.

The following rules were included in the review:

Nasdaq Copenhagen	Nasdaq Iceland
3.8.2 Net Asset Value (NAV), subscription price and redemption price	6.1.7 Website
3.8.9 General meeting	6.3.1 Other information
3.8.10 Updated/amended prospectus	6.3.3 Financial reports and deadlines
3.8.12 Financial calendar	6.3.4 Week of publication
3.8.12-15 Financial reporting	

The scope of the review was to examine to which extent issuers comply with the obligation to disclose certain information in accordance with the rules of the respective exchange.

	Nasdaq Copenhagen	Nasdaq Iceland
<b>Number of fund units (issuers)</b>	44	2
<b>Number of sub-funds (instruments)</b>	449	10
<b>Findings and follow-up</b>	<p>4 issuers have been contacted during 2015 in relation to reporting of NAV</p> <p>2 issuers have been contacted in relation to disclosure of financial reporting</p> <p>1 issuer did not disclose conclusions from the general meeting</p>	<p>1 issuer has been contacted in relation to disclosure of monthly updates as required by Item 6.3.1.</p>

The outcome of the review is shown in the table above and summarizes the result thereof. In total, 46 issuers and 459 sub-funds were reviewed.

Nasdaq Copenhagen continuously monitors the reporting of NAV and has contacted 4 issuers during 2015 in relation to failed or delayed reporting of NAV. 2 issuers were found not in compliance with the rules for disclosure of financial reports and 1 issuer was found not in compliance with the rule for disclosure of conclusions from the general meeting.

Nasdaq Iceland has contacted 1 issuer with a remark to comply with the rule regarding monthly updates in the future.

Based on the findings Nordic Surveillance concludes that the issuers of fund units are generally in compliance with the listing and disclosure requirements. Nordic Surveillance will follow up on specific issuers and take appropriate measures to advise and instruct the issuers to take actions in order to comply with the applicable rules.



# SUSPECTED MARKET ABUSE

The responsibility of a regulated market to report matters of suspected market abuse to its financial regulator is a central task that is governed by law. A substantial part of the efforts of our Trading Surveillance professionals is related to this task. The matters that the Exchange refers to the regulators can be divided in the following categories.

## SUSPECTED ILLEGAL INSIDER TRADING

If someone has access to insider information about a company, that person is forbidden from trading any instrument related to that company. When trading activities are observed that indicate that unusual trading activities have taken place prior to release of sensitive information from or about a company, the Exchange will normally submit a report of suspected illegal insider trading.

## SUSPECTED MARKET MANIPULATION

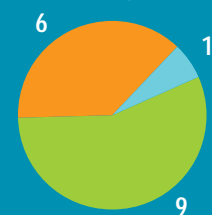
Market manipulation is defined as an activity that is intended to improperly influence the pricing of, or the conditions for trading, a security or that is otherwise intended to mislead investors about the value of such security. There are many types of activities that are generally considered to constitute market manipulation and that can generate a report of this kind. Some of those activities are:

- Wash trades. This relates to when trades are executed without any real change in ownership taking place and where the purpose is to lead others to believe that a genuine transaction has taken place. The purpose can be to give false and misleading impression about trading in general or it can be related to the specific transaction. There are variations of this activity, whereby trades are executed between related parties that are all controlled by the same person or where different parties collaborate in a similar way. The latter type of activity is sometimes referred to as pre-arranged trading. If aimed at influencing the share price or creating a momentum around the security, it can also be called “painting the tape”.
- Window dressing. This activity relates to when someone buys or sells securities with a strong market impact at a time by which the price of the security is of particular importance. The transactions that are executed may be genuine but the purpose of executing them is to accomplish a high or a low price for the security, because such change of pricing will give the person that performs the trading some kind of benefit.

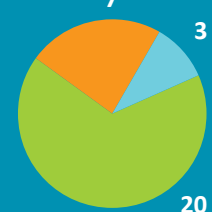
Number of cases referred (Nordic aggregated)



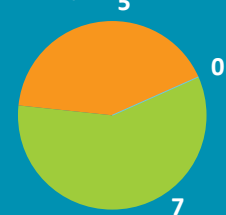
Nasdaq Copenhagen 2015 (referred cases)



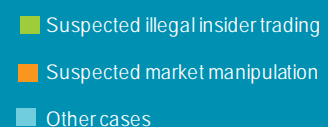
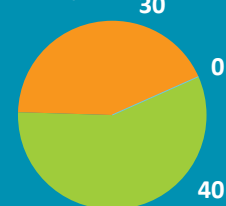
Nasdaq Helsinki 2015 (referred cases)



Nasdaq Iceland 2015 (referred cases)



Nasdaq Stockholm 2015 (referred cases)



- Capping or pegging. This relates to when a price is kept from falling or rising by someone who has an interest in preventing such change and where activities are undertaken with the intent to prevent the price from rising or falling.
- Price manipulation. Prices of many securities are derived from the prices of other securities, assets or indices. Price manipulation refers to when an activity aims at giving a false impression of the value of such other security, asset or index in order to influence the pricing of the security.
- Spoofing and order book layering. This activity is about creating the impression of a market interest to buy or sell a security, when the person creating such impression by entering buy or sell orders actually has a genuine interest to trade in the opposite direction. The orders entered in the order book thereby do not represent a genuine intent to buy or sell the security but are intended to mislead others. Spoofing refers to when such activity is performed by use of smaller number of large orders. Order book layering refers to similar activities but when a larger number of small orders are used to give the impression of diverse activity.
- Spreading of false information. Market manipulation does not have to be about orders and trades; it could also be about passing around false and misleading information with the intent of influencing others to buy or sell securities or to influence pricing of a security.
- Social media and investor recommendations. A particular form of spreading misleading information relates to when investment recommendations are issued with the intent that trading activity of investors that follow the recommendation shall create an opportunity to trade in the opposite direction on more favorable terms than otherwise possible. During 2015 situations have been encountered where persons have taken a position, before publishing recommendations that affected trading on the market, allowing the persons to unwind the position with a profit. Such practice could be considered to be abusive if the recommendation could be considered misleading.
- Naked short selling. Short selling is the practice of selling a financial instrument without owning it and with the intention of buying it back later at a lower price. Naked short selling is the practices of doing this without any coverage of the position by borrowing, or having an agreement to borrow, the financial instrument. Short selling is not considered manipulative in itself, but can be when executed with the intent of pushing prices to artificially low levels, especially when combined with the spreading of false information. Naked short selling is prohibited according to the EU Short Selling Regulation which came into effect on November 1, 2012.
- Cross-market manipulation. This practice involves undertaking trading in one market with a view to improperly influencing the price of the same or a related product in another market.

## OTHER CASES

In most jurisdictions there is also an obligation for a regulated market to report matters that could constitute breaches of regulation other than market abuse and failures to apply sound market practices. Referrals of that sort could for i.e. be about suspected breaches of company law or when the Exchange has come across a conflict of interest that a market participant seems not to have handled properly.

## THE IMPORTANCE OF CLOSING PRICES

Closing prices, in particular concerning month end, are extremely important as a reference for valuation and carry of information. Deviating closing prices are generally considered problematic and for example used as an indication of deficiencies in the market places' integrity.

For these above reasons, and to avoid risking involvement in either malpractices or trading that disrupts the market's price discovery, it is extremely important that members carefully evaluate the trading to be conducted in connection to closing at the end of the month.

# OBSERVATION STATUS

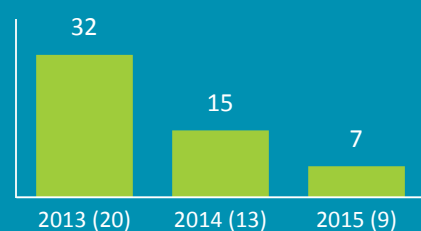
In order to alert the market on specific circumstances or actions pertaining to the issuer or financial instrument in question, a company's shares or other securities may temporarily be given observation status. The announcement following such a decision is normally based on public information and refers to one or more earlier announcements, made by the issuer. The same applies for a removal of observation status. The observation status should last for a limited period of time, generally no longer than six months.

Normally, an announcement of the Exchange's decision to give a financial instrument observation status includes a reference to the specific reason for the decision, chosen from the listed alternatives in the rules of the Exchange. The most common reason is that the issuer is subject to a takeover offer or another major transaction. The Exchange may also decide to give observation status if the issuer is undergoing extensive changes in its business or organization so that the issuer, based upon an overall assessment, would appear to be an entirely new entity. During 2015, 5 Danish and 12 Swedish companies received observation status as the companies were subject to takeover offers.

An announcement from an issuer, who already has observation status, may trigger a new observation status announcement if the reason for observation status is changed or if there is a new event taking place that would trigger observation status in itself. This was the case on September 18, 2014, when PA Resources AB published a press release with information that the company had initiated actions in order to preserve liquidity until a long term financing could be presented and that a written procedure had been initiated for the company's SEK denominated bond. Based on this, Nasdaq Stockholm decided to give the company observation status due to a material adverse uncertainty in respect of the company's financial situation. On November 25, 2015, the observation status for PA Resources AB was updated with reference to a press release published by the company with information that the company had applied for delisting from Nasdaq Stockholm.

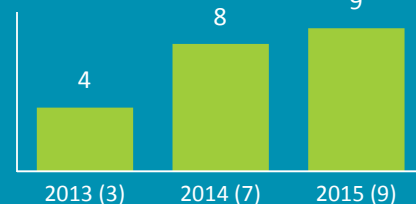
A complete list of changes in observation status during 2015 can be found in the Appendix.

**Observation status  
Nasdaq Copenhagen**



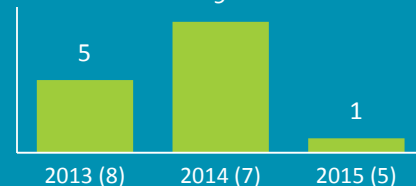
■ Received observation status  
(companies with observation status at year end)

**Observation status  
Nasdaq Helsinki**



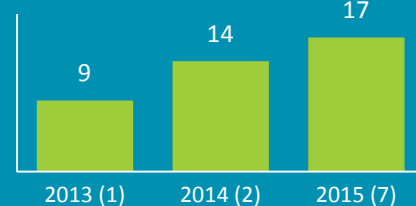
■ Received observation status  
(companies with observation status at year end)

**Observation status  
Nasdaq Iceland**



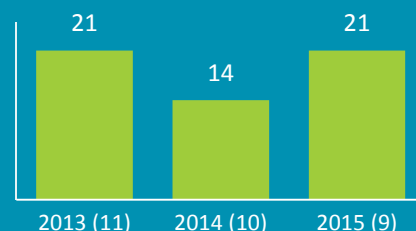
■ Received observation status  
(companies with observation status at year end)

**Observation status Nasdaq  
Stockholm**



■ Received observation status  
(companies with observation status at year end)

**Observation status Nasdaq First  
North (Nordic aggregated)**



■ Received observation status

## MEMBER REVIEWS

During 2015, Nasdaq Nordic has conducted a number of reviews of member firms' compliance with the Nasdaq Nordic Member Rules (NMR). The scope of the reviews has on the one hand been focused on members of Direct Market Access and Sponsored Access and secondly to ensure that members continuously fulfill the relevant membership criteria of NMR and Rules and Regulations of Nasdaq Derivatives Markets.

### Review of compliance with membership requirements

All regulated members are subject to a review once every four years and all unregulated members are subject to a review every year. Unregulated members are subject to stricter and more systematic ongoing monitoring since the unregulated entities are not under the supervision of a competent authority.

Both regulated and unregulated members have been requested to respond to a questionnaire and submit their latest audited annual report. For 2015, questions have been added to enable a review in relation to the Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine.

### Review of Direct Electronic Access

Nasdaq Nordic may upon application allow member firms to use Direct Electronic Access (DEA), in form of Direct Market Access or Sponsored Access to their clients. An application for Direct Market Access shall include written routines/description of the due diligence measures in place between the member and the client and the trading system, including that the member is fit and proper for the use of Direct Market Access. The responsibilities for the member firm include due diligence of the clients, appropriate risk management systems, pre-trade order validation, possibility to block or cancel orders – or even to shut down a client's access to the market and monitoring the activities routed through the DEA.

The scope of the review was to confirm the member firms' compliance with the requirements for offering DEA to clients.

2015 was the first year that Nasdaq Nordic conducted an annual thematic review of DEA. The selection of member firms to be included in this review was in part risk based and in part randomized. The risk selection was based on factors that indicate risk by the scale, nature or complexity of such trading activity (Co-location, Sponsored Access, Order-to-Trade ratio, involvement in disciplinary matters and trading incidents). Each member in the review has been requested to submit information in the form of explicit responses to a questionnaire covering the member responsibilities for such activity.

### Statistics

19 member firms were included in the review of DEA, 7 member firms in the review of unregulated members and 23 member firms in the review of regulated members. A large number of the members (particular in the DEA review) were asked to provide additional information and answer questions in addition to their questionnaire.

Review	No. of members included	Additional questions to members
Regulated members	23	5
Unregulated members	7	-
Direct Electronic Access	19	18

## Findings and actions to follow up/conclusion

### Membership reviews

All members reviewed were concluded to fulfil the respective relevant membership criteria. Follow-up will take place with regards to a small number of members, relating to a thematic topic of the review, unrelated to the verification of membership criteria.

### Direct Electronic Access

Based on the reviews it is the assessment of Nasdaq Nordic that all members have a high focus on having sufficient risk management and control in place when trading on regulated markets. 18 members included in the DEA review were asked additional questions to clarify their answers to specific questions – mainly related to the firms' risk management and system controls – including the setup for the member to suspend the Direct Market Access from a client.

There are significant differences in how the risks associated with DEA are handled by different firms, in part explained by differences in the scale, nature and complexity of the respective services offered and trading conducted. In order to contribute to development of high standards in this field, we have summarized some general findings of appropriate measures below. Nasdaq Nordic does not suggest that all such measures are appropriate for all entities offering DEA but believe they can serve as useful examples to refer and relate to.

#### Due diligence

Due diligence is a natural part of the procedures around the offering of electronic trading services to clients. The items below are examples only of elements of such procedures within specific areas that may be relevant to include such context.

The procedures around possible sub-delegation of electronic access have been a focus area of the review. Several firms have restrictions in agreements or terms of use, whereby clients are not permitted to sub-delegate access.

Other firms allow such sub-delegation but have outlined specific due diligence procedures for such clients. Several firms have referred to KYC (Know Your Customer) processes and how such situation would be identified therein.

#### Pre-trade controls

A trading flow that is characterized by certain elements of high risk, e.g. a high level of automation, high message rate, substantial trading volumes, should naturally be subject to more elaborate controls than a trading flow that is less risky. The examples below will thereby not be relevant to all situations.

Several firms have referred to different versions of price limits that will measure and limit market impact of orders, e.g. by measuring the depth of the order book.

Firms that offer services to sophisticated clients use different pre-trade validations based on the message rates generated, e.g. throttling number of messages per time unit or restricting the number of duplicate order entries

Price controls are sometimes defined differently for active and passive orders.

Some firms have specific controls, including limits on message rates, for auction sessions.

Volume controls sometime include a percentage of ADT (Average Daily Turnover).

### Testing

The level of testing conducted and the documentation of such testing differ significantly between firms. Several firms refer to how such procedures are being reviewed and enhanced as a preparation for MiFID II.

Some firms rely to a large extent on third party vendors and the testing performed by such third parties in connection with releases. Most firms have a structured approach to testing of the accuracy and effectiveness of the firm's own implementation of such systems.

Some firms have specific, periodic tests of kill switch procedures.

### Monitoring

Firms use different parameters for monitoring of potentially problematic trading patterns, including monitoring of high number of deletions, high numbers of small orders and high numbers of active orders.

Many firms have a structured procedure for reviewing and escalating order rejections.

Procedures for disconnecting clients at need differ significantly. Some firms have electronic tools available for monitoring staff that will enable granular suspension of trading activity on a number of parameters

Nasdaq Nordic would encourage firms to consider whether clients that represent significant order or trade activity should be assigned individual exchange trader ID's. If Nasdaq Nordic should be forced to disconnect a trading id, all trading conducted through such id would be affected whereas it could be advisable for any firm to consider to which extent trading flows should be aggregated on such trader id's and where disaggregation may be a prudent mitigation of risk.

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*The member reviews were conducted by the Trading Surveillance at Nasdaq Copenhagen on behalf of the exchanges within Nasdaq Nordic*

# BREACH OF RULES BY ISSUERS AND MEMBERS

The disciplinary procedures applied on the respective Nordic market may differ somewhat in practice; however, the principles are much the same. There are procedures for handling less serious breaches of rules that may result in non-public reprimands towards the issuers, members or their employees. Furthermore, there are procedures for handling more serious breaches of rules eligible for public sanctions and possibly fines. The local procedures are described below, together with a few examples of cases from 2015. A complete list of surveillance investigations resulting in reprimands (public and non-public) or other sanctions is available in the Appendix.

## REPRIMANDS AND SANCTIONS IN COPENHAGEN

If the Exchange suspects that a member or a listed company has acted in breach of the Exchange rules and regulations, the Surveillance department of the Exchange investigates the suspected breach and pursues the matter regarding possible sanctions.

In 2015 Nasdaq Copenhagen has introduced a Disciplinary Committee. The Disciplinary Committee is an internal body, separated from the Copenhagen Surveillance department. The Committee will decide on suspected violations of the Nasdaq Copenhagen rules for issuers and in proceedings against member firms of the exchange in cases where the member firm is deemed to have violated the Nasdaq Nordic Member Rules (NMR).

Furthermore, the Disciplinary Committee can issue sanctions in cases of extensive and/or fundamental importance in accordance with the rules of the exchange. Sanctions in such cases could be monetary fines, delisting or termination of membership.

The disciplinary procedures for Nasdaq Copenhagen is described on the website:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/COPENHAGEN?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen?languageid=1)

Nasdaq Copenhagen has during 2015 decided upon 10 sanctions regarding breaches of the rules conducted by members or issuers.

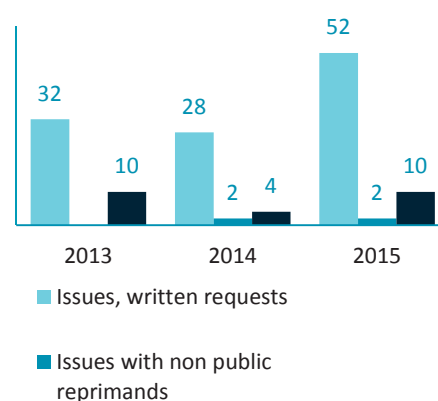
In cases where it cannot be established that rules were breached but the situation in question should have been handled differently, Surveillance may decide to issue remarks, which are meant for guidance and are not considered sanctions.

All relevant decisions by Nasdaq Copenhagen are published in the document “Decisions and Statements” on the website:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/COPENHAGEN?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen?languageid=1)

The Danish Financial Supervisory Authority may investigate potential violations of the trading act and take decisions according to the law with referrals to the police.

**Surveillance  
Nasdaq Copenhagen**

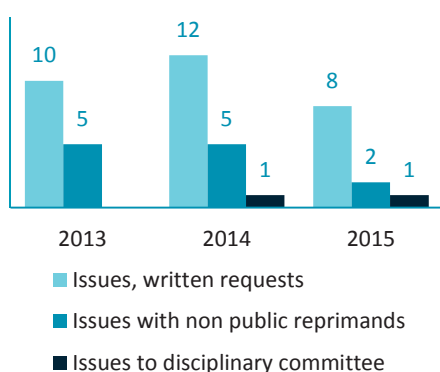


## REPRIMANDS AND SANCTIONS IN HELSINKI

The Disciplinary Committee handles and decides upon disciplinary matters. The Exchange shall institute proceedings in the Disciplinary Committee. The Head of Surveillance or a person authorized by the Head of Surveillance shall prepare and present matters to be handled by the Disciplinary Committee as well as institute the proceedings.

A decision issued by the Disciplinary Committee imposing a sanction is public and shall be disclosed without delay to the extent determined by the Disciplinary Committee. In cases where the breaches of rules have not been considered serious enough to be handled in the Disciplinary Committee the Exchange may give an issuer or a member a non-public reprimand.

### Surveillance Nasdaq Helsinki



During 2015, there was 1 Disciplinary Committee case in Helsinki.

### DISCIPLINARY CASE 2015:1 – ORIOLA KD CORPORATION

The Disciplinary Committee of Nasdaq Helsinki Ltd imposed a public warning and a fine of EUR 50,000 on Oriola-KD Corporation due to breaches of the Rules of the Exchange. Oriola-KD Corporation had breached the Rules regarding the obligation to maintain adequate administrative procedures and to disclose corrected information in connection to the sale of its Russian businesses.

On December 8, 2014, the company disclosed a stock exchange release on the sale of its Russian businesses. According to the release, the company recognized an estimated loss of EUR 26 million due to the sale. In a stock exchange release disclosed on February 2, 2015, the amount of the loss was revised to EUR 147.7 million.

The Disciplinary Committee stated that the amount of the estimated loss disclosed in the first stock exchange release had proven to be erroneous to a substantial degree. From the market perspective, the amount of the loss resulting from the sale of businesses was not insignificant. The erroneous amount of the loss derived from several separate issues that were revealed during the audit process at the latter part of January. Detecting the final losses only in connection with the financial statement process and the materiality of the errors proved that the financial administration of the company had not acted in a sufficiently compliant manner and had not been able to produce such financial information that can be expected from a listed company.

Market confidence requires that investors are able to make decisions in the market based on correct information. According to the Rules, the correction to information disclosed by the company needs to be disclosed without undue delay after an error has been noticed unless it is insignificant.

The Disciplinary Committee stated in its argumentation that the errors had been substantially discovered already on January 23, 2015, and that the company had been aware of the full extent of the errors on January 29 at the latest, when the company had – in conjunction with the prospectus process – provided the updated loss calculation to the Finnish Financial Supervisory Authority. However, the company had not corrected its stock exchange release from December 8, 2014 until February 2, 2015. The significance of the error was indicated not only by its amount, but also by the fact that the company's share price (OKDBV) fell by over 11% on the day of the release.



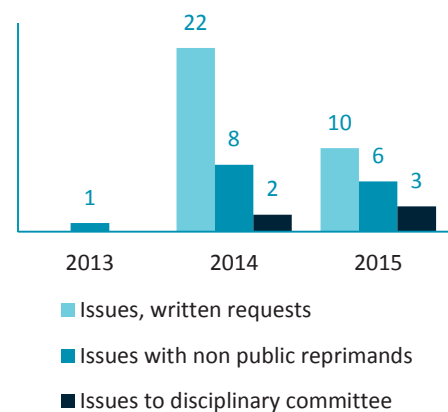
The Disciplinary Committee stated that preparing the financial statement and ensuring its validity and finality had no relevance in delaying the disclosure of the corrected information, as required by the continuous disclosure requirements for listed companies.

A comprehensive description of the matters and the Disciplinary Committee's rulings have been published on: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/HELSINKI/](http://www.nasdaqomx.com/listing/europe/surveillance/helsinki/)

## REPRIMANDS AND SANCTIONS IN ICELAND

If the Exchange suspects that a member, trader, issuer or Certified Adviser has in some way breached the Exchange's rules and regulations, and the nature of the breach is considered serious, the Exchange will institute proceedings in the Disciplinary Committee. Possible sanctions towards issuers include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. Less serious breaches of rules, which would result in non-public sanctions, are handled within Surveillance. Decisions made by the Disciplinary Committee will be made public on the Exchange's website. In cases where it cannot be established that rules were breached but the situation in question should have been handled differently, Surveillance may decide to issue remarks, which are meant for guidance and are not considered sanctions.

Surveillance Nasdaq Iceland



Before 2014 remarks, or criticisms, were in many instances issued instead of non-public reprimands in cases where less serious breaches of rules were deemed to have taken place. As a result, the statistics for 2013 are not fully comparable with subsequent years. The statistics for 2013 do not include the number of written requests.

During 2015, there were 3 cases forwarded to the Disciplinary Committee. During the year, 1 case was concluded with a fine and a public reprimand and 1 case was concluded with a public reprimand.

8 cases were concluded with non-public reprimands.

### DISCIPLINARY CASE 2015:1 – VEÐSKULDABRÉFASJÓÐURINN VIRÐING

On September 2, 2015, the Disciplinary Committee of Nasdaq Iceland hf. concluded that the management company Rekstrarfélag Virðingar hf. on behalf of Veðskuldabréfasjóðurinn Virðing (the "Issuer") should be publicly reprimanded in connection with incidents in which the Issuer was considered to have violated the provisions of chapter 4 of the Rules. The management company Rekstrarfélag Virðingar hf., on behalf of the Issuer, was also fined ISK 1,500,000. The Exchange also concluded, based on an advisory opinion from the Exchange's Disciplinary Committee, that the Issuer had moreover violated specific provisions of Chapter 3 of the Rules, which are not subject to the decision-making powers of the Disciplinary Committee but are entirely under the authority of the Exchange. The Exchange issued another public reprimand and a fine amounting to ISK 1,000,000. The fines therefore totaled to ISK 2,500,000. Both cases concerned the following incidents.

On July 10, 2014 bonds issued by Veðskuldabréfasjóðurinn Virðing were admitted to trading on the Exchange's Main Market on the basis of a prospectus which was approved on June 30, 2014.

The financial information in the prospectus was as of December 31, 2013. The fund's total assets were there said to amount to ISK 11,290 million. It was nowhere directly stated in the prospectus that after the date of the financial information ISK 500 million had been paid to the unit holders on January 22, 2014 and ISK 482 million on June 4, 2014. This comprised approximately 9% of the fund's total assets based on the financial information in the prospectus.

It was not until August 22, 2014, when the 6M results for 2014 were made public, that the information was revealed that the fund's net assets were negative by ISK 25.5 million, due to disbursements to unit holders in connection with the bond issue. That same day the Exchange decided to give the bonds observation status.

The objective of Section 4.1.2 of the Rules is to ensure that investors have at all times access to the most recent information necessary to be able to form an opinion on the investment options on offer. Section 4.2.1 of the Rules states that an issuer shall make every effort to make public without delay all previously unpublished information on decisions or events which it knew, or should have known, to have a significant impact on the price of its bonds.

The Issuer allowed a lengthy period to elapse before disclosing that distributions amounting to approximately 9% of the Issuer's total assets had been made to unit holders. In the estimation of the Disciplinary Committee this comprised important information.

According to Section 3.3.1 of the Rules a prospectus must include such information as is necessary, given the nature of the Issuer and the securities, for investors to assess the assets and liabilities, financial situation, performance and future prospects of the Issuer and guarantors, as appropriate, as well as the rights conveyed by the securities. The information must be presented clearly and comprehensibly. In the estimation of the Exchange the prospectus did not satisfy the requirements laid down in Section 3.3.1 of the Rules, as nowhere did it explain that after the date of the financial information ISK 500 million had been distributed to unit holders on January 22, 2014 and ISK 482 million on June 4, 2014. In assessing the seriousness of the violation consideration had to be given, in the estimation of the Exchange, to the fact that this was a substantial change in the Issuer's financial position.

The Disciplinary Committee therefore found that the Issuer had violated Sections 4.1.2 and 4.2.1 of Rules for Issuers of Financial Instruments and the Exchange found that the Issuer had violated Sections 3.3.1 and 3.1.4 of the Rules.

A detailed description of the matter and the decisions has been published on:

[HTTPS://NEWSCLIENT.OMXGROUP.COM/CDSPUBLIC/VIEWDISCLOSURE.ACTION?DISCLOSUREID=674862&LANG=EN](https://newsclient.omxgroup.com/cdspublic/viewdisclosure.action?disclosureid=674862&lang=en)

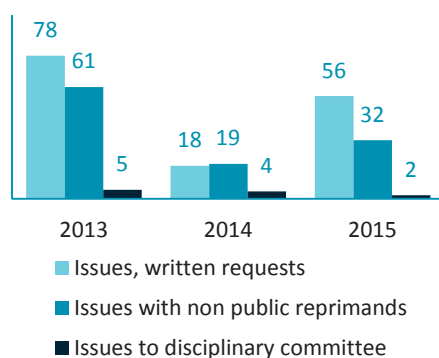
## REPRIMANDS AND SANCTIONS IN STOCKHOLM

If the Exchange suspects that a member or a listed company has acted in breach of the Exchange rules and regulations, the matter is reported to the Disciplinary Committee. The Surveillance department of the Exchange investigates the suspected breach and pursues the matter, when deemed required, to the Disciplinary Committee who decides whether or not to issue a sanction towards the member or the company. Sanctions towards listed companies include reprimands, fines or delisting. The fines that may be imposed range from 1 to 15 times the annual fee payable by the company to the Exchange. Sanctions towards members includes reprimands, fines or expulsion, while brokers may be warned or have their license withdrawn. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience as judges. At least two of the other members of the Disciplinary Committee must have in-depth insight into the workings of the securities market.

During 2015, the Disciplinary Committee has decided in 2 cases regarding suspected breaches of the rules conducted by companies on Nasdaq Stockholm.

In cases where the breach of rules has not been considered serious enough to result in a formal sanction, the Surveillance department may choose to issue a non-public reprimand towards the issuer or member. During 2015, the Issuer and Trading Surveillance department issued 32 non-public reprimands, of which 13 were issued in relation to a thematic review conducted by Issuer Surveillance regarding disclosures of notices to attend general meetings. 1 non-public reprimand was issued towards a trading member.

#### Surveillance Nasdaq Stockholm



#### DISCIPLINARY CASE 2015:3 – ENIRO AB

On June 29, 2015, the Disciplinary Committee of Nasdaq Stockholm AB found that Eniro AB, listed on Nasdaq Stockholm, had contravened the Exchange’s Rule book for Issuers (the “Rulebook”) partly in terms of the company’s financial reporting during 2013 and parts of 2014 as well as the company’s capacity for providing information to the market during the same period of time, partly in terms of the company’s disclosure of information in connection with a forecast adjustment in May, 2015. The company was issued with a fine corresponding to three times its annual fee.

As regards the financial reporting, the Disciplinary Committee concluded that Eniro AB had violated item 3.2.1 of the Rulebook because errors had occurred in the company’s accounting during 2013 and parts of 2014, which consequently lead to incorrectness in the company’s disclosed information and financial statements during the relevant period of time.

The Disciplinary Committee concluded that the violations connected to the accounting errors, and the consequent misrepresentation in the accounts, had placed the company in an awkward situation and that the errors pertained to an issue with the periodization applied and a relatively limited amount.

As regards the capacity for providing information to the market, the Disciplinary Committee noted that, under the Rulebook, listed companies must maintain the requisite procedures and systems for information disclosure, including systems and procedures for financial reporting. This aims to ensure that listed companies are able to meet their obligations to provide the market with correct, relevant and clear information. Due to the errors in the company’s accounting the information disclosed and the financial statements were incorrect. Furthermore, for a relatively substantial part of the relevant period of time, the company’s CEO also discharged the duties of the CFO. According to the Disciplinary Committee, this was clearly aimed at facilitating the misrepresentation in the accounts.

The Disciplinary Committee concluded that Eniro AB actually, to all intents and purposes, had been in a situation where the company lacked adequate capacity for providing information to the market and capacity for financial reporting. This meant, given the conditions at hand, that Eniro AB had been in violation of item 2.4.3 of the Rulebook.

As regards the disclosure of information in connection with the forecast adjustment in May, 2015, the Disciplinary Committee noted, based on the company’s significantly unfavorable outcome in the first quarter of 2015, that it was exceedingly optimistic to retain the earlier forecast unreservedly in the report for the first quarter of 2015 published on April 24, 2015 and thus more than three weeks after the close of the first quarter. Given the conditions that existed at the time of the quarterly report, the failure to rectify the forecast was a clear misjudgment. The Disciplinary Committee therefore concluded that Eniro AB in this respect had violated items 3.1.1-3.1.3 of the Rulebook.

The Disciplinary Committee however also stated that it had no reason to doubt that the company's board of directors devoted considerable time and sincerity regarding the relevant forecast, and the Committee underlined that, in this case, it had not ruled the company to have consciously disclosed an incorrect forecast. Nor did the Disciplinary Committee question the company's view that a rapid and unexpectedly negative trend occurred in the period immediately following the quarterly report for the first quarter of 2015.

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 CASE 2015:6 – SHELTON PETROLEUM AB**

On December 4, 2015, the Disciplinary Committee of Nasdaq Stockholm AB found that Shelton Petroleum AB (name changed to Petrosibir AB), listed on Nasdaq Stockholm, had contravened the Exchange's Rule book for Issuers (the "Rulebook") in a number of serious aspects, including several violations of the disclosure rules, lack of capacity for providing information to the market, and violations of good practice in the securities market. The violations, and the company's behavior, were considered as so severe and to have damaged the public confidence in the securities market in such extent that the Disciplinary Committee decided that the shares in Shelton Petroleum AB were to be removed from trading on Nasdaq Stockholm. The last day of trading will be February 4, 2016.

The majority of the violations originated from an open and infected conflict with the company Petrogrand AB, traded on First North Stockholm, and which the Disciplinary Committee in the disciplinary case 2015:5, ruled at the same time as the matter against Shelton Petroleum AB, also decided to be removed from trading.

The conflict between Shelton Petroleum AB and Petrogrand AB originated from when Petrogrand AB, in December 13, 2013, tried to exercise its option to convert a convertible bond loan issued by Shelton Petroleum AB. Shortly thereafter, in January 2014, Shelton Petroleum AB announced a takeover offer for all the shares in Petrogrand AB. In March 2014, Petrogrand AB announced a takeover offer for all the shares and outstanding convertible bond loans in Shelton Petroleum AB. None of the offers were fully completed.

During the crossover takeover offers, both companies, in addition to numerous violations of the Rulebook, fundamentally failed to behave as expected of listed companies. The companies' actions often seemed to be motivated by other interests than to act in the best interest of the companies' respective shareholders. During the period, the Swedish Securities Council issued no less than nine statements, a historical number of statements in relation to the same parties.

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/)

## **COMMODITIES SANCTIONS**

The Surveillance department investigates suspected breaches of the Market Conduct Rules of the Exchange. If any investigations lead to the conclusion of a performed breach the matter will be brought forward to the Disciplinary Committee that will make recommendations to the Nasdaq Oslo ASA Board of Directors. All such matters are reported to the Norwegian Financial Supervisory Authority. The Board may issue sanctions in form of a written warning or, for more serious breaches, a violation charge towards the member and/or trader. Any sanction in form of a violation charge can be appealed to the Exchange Appeal Board. In cases where the breaches of rules have not been considered serious enough to result in formal sanctions the Surveillance department may choose to give the member a non-public warning.

## CAPACITY FOR PROVIDING INFORMATION – THE IMPORTANCE OF INTERNAL CONTROL

One of the most fundamental ongoing listing requirements is that a listed company must have a sufficient capacity for providing information to the market. The requirement is often essential for a listed company's ability to comply with its obligations to provide the market with timely, reliable, accurate and up-to-date information as required by the Exchange.

In order to fulfill the requirement, the company must establish and maintain adequate procedures, controls and systems, including systems for financial reporting. The requirement puts high demands on internal control, why both the quality and functionality of the internal control, among other things, are subject to a thorough review as a part of a company's listing process.

The importance of internal control and how that relates to the capacity for providing information is however not only relevant as a part of the listing process. This was especially highlighted during 2015, in the disciplinary case against Eniro AB, listed on Nasdaq Stockholm. In the matter, the Disciplinary Committee of Nasdaq Stockholm AB concluded that Eniro AB had been in a situation where the company lacked adequate capacity for providing information to the market due to the company's insufficient facilities for internal control in connection with errors in the company's accounting during 2013 and parts of 2014, which lead to incorrectness in disclosed information and financial statements.

The disciplinary case against Eniro AB serves as an important reminder about the significance of ensuring and maintaining the quality and functionality of internal control, as well as the connection between internal control and the requirement on capacity for providing information to the market, also after the listing process.

## Surveillance of Financial Reporting

The Exchange is responsible for monitoring regular financial information published by companies listed on Nasdaq Stockholm. All issuers of securities listed on Nasdaq Stockholm are reviewed within a five-year period. Each year, companies are chosen based on a combination of random and risk based selections. In 2015, 85 (compared to 91 2014) companies, as well as the majority of all interim reports published, were reviewed in relation to the provisions of the IAS Regulation and the Swedish Annual Accounts Act.

As in previous years the review has resulted in non-public reprimands and remarks primarily related to IAS 36, *Impairment of assets*, and IAS 1, *Presentation of financial statements*. The Exchange notes that disclosure of impairment of assets still represents the major part of the identified flaws. As a result, these provisions will be prioritized in the next year's review. Deficiencies in IAS 1 relate to both the classification of loans and partly incomplete information about why the presentation and comparative figures have been changed.

The numbers of issuers receiving remarks has been somewhat higher compared to previous years (17 compared to 12 last year). It is difficult to identify a specific explanation to the deviation, but a possible impact could be that the number of issuers in this year's review, whose previous reviews have been relatively far back in time, has been comparably higher than last year. About 70% of the reviews have been closed without further actions taken, except for commentaries on possible future improvements. This confirms the Exchange's view that the financial reports on the Swedish market are of high quality even if there is some potential for improvements.

4 issuers received non-public reprimands for breaching the IFRS requirements. Of these, 3 issuers received non-public reprimands because the issuers did not take corrective measures based on the Exchange's earlier remarks, reprimands and requests for corrections. 1 issuer received a non-public reprimand regarding IAS 36 and IFRS 3, paragraph 45. Investigations resulting in non-public reprimands are published on Nasdaq Stockholm's website.

A more descriptive report regarding the monitoring activities and the results of the review was published on December 21, 2015. The report is available on Nasdaq Stockholm's website (in Swedish). A summary in English will be published separately.

# RULES AND REGULATIONS

## STOCKHOLM

As of January 1, 2016 changes in sections 3.1.6 and 3.2 in the Rule book for Issuers of shares entered into force. The change to section 3.1.6 is based on the corresponding change to the Transparency Directive entering into force and will not result in any extra burden on the issuer as it will only be a requirement going forward, i.e. the issuer will have to keep its financial reports on its website for ten years instead of five years. The change to section 3.2, quarterly reporting, does in practice not change the current requirement.

## COPENHAGEN

As of July 1, 2015 changes in Chapters 2 and 3 in the Rule book for Issuers of shares entered into force. In rule 2.2.7 a new section concerning listing fees was introduced. In rule 3.1.6 an additional requirement was introduced for companies domiciled outside the EEA. Such companies shall on their website publish a general description of the main differences in minority shareholders' rights between the company's place of domicile and Denmark.

As of November 26, 2015 changes in Chapters 3 in the Rule book for Issuers of shares entered into force. In rule 3.1.6 the requirement to keep financial statements available for 5 years on the issuer's website will be changed to ten years in accordance with the changed legislative requirements. In rule 3.2.1 the requirement for issuers, who do not publish quarterly reports to publish interim management statements was removed. In addition, a requirement for issuers whose primary admission to trading is on Nasdaq Stockholm will be removed, as it is no longer relevant (only in the Danish version of the rulebook). In rule 3.2.2 the guidance text concerning interim management statements was deleted as a consequence of the removal of the requirement to publish interim management statements.

## HELSINKI

As of December 1, 2015 changes in the Rule book for Issuers of shares entered into force. The requirement to disclose quarterly reports was removed. A listed company may continue to disclose financial reports for three or nine months as before (interim report) or disclose a shorter version of a financial report (interim statement). The financial statement release and half-yearly report shall be disclosed as currently. The timing of the releases of the financial reports was also extended with one month.

Furthermore, the requirement to keep financial reports available for five years on the issuer's website was changed to ten years in accordance with the changed legislative requirements.

As of January 1, 2016 the new Corporate Governance Code 2015 is applicable to all companies that are listed on Nasdaq Helsinki Main Market. According to the Rules of the Helsinki Stock Exchange, all issuers of shares that are traded on the official list must comply with the Corporate Governance Code. A summary of the most important changes made to the Corporate Governance Code, an account of the most significant differences between the old code and the new code, and instructions on interpreting the effective date of each recommendation can be found on the Securities Market Association website at [HTTP://WWW.CGFINLAND.FI/EN](http://www.cgfinland.fi/en).

## ICELAND

No changes made.

## FIRST NORTH

### FIRST NORTH EQUITY

As of January 1, 2016 changes to the Nasdaq First North Rulebook entered into force. The changes related primarily to the rules governing the Nasdaq First North Premier segment.

In order to make the Nasdaq First North Premier segment even more attractive for investors and to better prepare the companies for the Main Market, the following changes will be made to section 2.1 in Appendix J in the Rulebook.

In addition to the admission requirements in Chapter 2 of the Rulebook, a Company shall

- On a continuous basis have at least 25% of the shares within the share class to be traded distributed to the general public.
- On a continuous basis have a market value of at least EUR 10 million.
- Furthermore, it is recommended that a Company apply the local corporate governance code in the country where it is incorporated.

In Appendix L of the Rulebook changes were also made to section 2. These changes correspond to changes made in parallel to the disclosure rules for Nasdaq Stockholm and will only be applicable to Companies admitted to trading in Sweden.

In Supplement C – Finland, a specific amendment were also done to section 4.6 (c) in the Rulebook. This amendment is only applicable to companies admitted to trading in Finland.

### DID YOU KNOW? –

### UPCOMING REQUIREMENT FOR LEI CODE

With the upcoming implementation of MiFID II entities issuing equity, debt and entities listed on a regulated market, as well as entities trading derivatives, equity or debt and entities supervised by a financial regulator, will be required obtain a Legal Entity Identifier code (LEI).

The LEI code is a global identification number introduced by the G20 in order to improve transparency and risk assessments in the financial market. Even though the LEI code becomes mandatory first under MiFID II, it is already required or recommended under a number of other regulations, such as EMIR, CRR and CSDR.

In order to obtain your LEI code you will need to perform a self-registration at an endorsed Local Operating Unit (LOU). The properties of the LEI codes are the same regardless of in which jurisdiction and by which LOU the LEI code are issued. However, only endorsed LOUs are valid from an EMIR perspective.

Nordic LOUs can be found at <http://nordlei.org> (Nordic/Baltic) and <http://www.prh.fi/fi/index.html> (Finland).



## EU LEGISLATION

On **MiFID II/MiFIR**, during 2015, the process to develop Level 2 rules has been intense in particular within ESMA and the European Commission. However, the timeline stipulated had to be delayed. The Level 2 rules were not finalized as planned during 2015. ESMA has however delivered its drafts to the European Commission in various tranches during 2015, but the last parts of the legislative process still remain. As a result, it is expected that the necessary national transposition of the legislation as well as the implementation of MiFID II/MiFIR will be postponed (implementation was originally set to January 2, 2017).

The draft Level 2 rules under **MAD II/MAR** have been developed by ESMA during 2015, although the finalization of these Level 2 rules have been delayed, partly due to the delay of the MiFID II/MiFIR legislative process. It was suggested that the implementation of MAD II/MAR should also be postponed, but this remains to be decided.

For the electricity and gas markets, the implementation of the Regulation on Wholesale Energy Market Integrity and Transparency, **REMIT**, continued during 2015 with the first reporting starting in October 2015. Towards the end of 2015, the Agency for the Cooperation of Energy Regulators, ACER, was receiving more than one million data records per day. The second phase of reporting is due to start in April 2016.

As part of the European Commission's Capital Markets Union Action Plan, a revision of the **Prospectus Directive** was launched. The Commission is proposing changes to the rules, with the aim of facilitating companies' access to financing via the capital markets. For instance, the proposal includes exemptions for the smallest capital raisings, an easier process for secondary capital raisings and generally a shorter prospectus document with better information for investors. Also, rules to encourage a broader investor base for corporate bond issues are included, as well as a model for a single access point to all EU prospectuses. The proposal will be subject to political negotiations during 2016.

The political negotiations on the EU Regulation on **Benchmarks** were finalized towards the end of 2015. This regulation will put benchmark providers under regulation and supervision. Rules will be different depending on category and type of benchmark, such as if a benchmark is classified as "critical" or "significant" or not, or if it is compiled from input data related to commodities of interest rates. During 2016 ESMA will develop draft Level 2 rules to complement the Level 1 Regulation. The application date of these new rules depends on the formal publication of the Regulation but is expected around Q4 2017.

The political negotiations on changes to the **Shareholders Rights Directive** (SRD) are still ongoing and are expected to be finalized during 2016.

The European Commission's proposal for **Gender Quotas in Company Boards** has not yet reached political agreement, so negotiations will continue during 2016.

## MAD II/MAR – DISCLOSURE OBLIGATIONS

On 16 April, 2014 the European Parliament and the Council adopted the Directive on criminal sanctions for market abuse (MAD II)<sup>1</sup> and the Regulation on market abuse (MAR)<sup>2</sup>. Focus of this article is MAR, in which listed companies' disclosure obligation is regulated. The regulation comes into force on July 3, 2016 in the EU and will be effective later in the EFTA countries, including Iceland.

MAR has direct effect in the EU, meaning that Member States do not need to implement its provisions in national legislation. MAR applies to financial instruments admitted to trading on a regulated market as well as financial instruments traded on an MTF or an OTF. The Financial Supervisory Authorities in the Nordics are appointed as the competent authority for the supervision of compliance with MAR but are, according to MAR, entitled to delegate regulatory responsibility to other authorities or market operators.

Issuers' disclosure obligation is governed by Article 17 of MAR, which states that an issuer shall inform the public as soon as possible of inside information. MAR defines what constitutes inside information. Thereby the concept of price sensitive information is formally erased from legislation on issuers' disclosure obligation. It can be discussed whether there is any practical or material difference between the concepts of inside information and price sensitive information. It is the opinion of the Exchange that it, in the light of MAR's definition on inside information, hardly can be argued, that such a difference exists.

The definition of inside information in MAR corresponds to the definition in the 2003 Market Abuse Directive with one exception. According to MAR, an intermediate step in a protracted process shall be deemed to be inside information if it, by itself, satisfies the criteria of inside information. Applied on the timing for disclosures this could mean that the obligation to disclose can be triggered at a much earlier stage compared to current market practice even though MAR allows for, under certain circumstances, delayed disclosures of inside information. It should be noted that the requirements for documenting a delayed disclosure is rather strict. MAR also requires the issuer to notify the competent authority about a delayed disclosure and to provide a written explanation of how the conditions were met, immediately after the information is disclosed or upon the request by the competent authority.

The Exchange has initiated a review of the Exchange's Rulebooks in order to adapt them to MAR. New, updated Rulebooks are intended to be in place when MAR enters into force.

<sup>1</sup> 2014/57/EU

<sup>2</sup> (EU) No. 596/2014

## DELAYS IN LEGISLATIVE WORK ON MAD II/MAR

The Swedish Ministry of Finance has announced that all legislation required by MAD II and MAR will not be in place to meet the timing requirements set out in the EU legislative acts. Such legislation is expected to be entered into force on January 3, 2017. Therefore, during the interim period, there will be parallel legislation applicable to issuers' obligation to disclose information to the market, consisting of both national legislation and MAR. Further, there will be no definite clarity on how the monitoring of issuers' disclosure obligation shall be organized, or on how the sanctioning of breaches should be processed. The legislative proposal, available so far, indicates an assumption that the market operators will maintain their monitoring functions. The Exchange is in dialogue with the competent authority to clarify, during the interim period, the expectations regarding this aspect.

## COMMODITIES MARKET SURVEILLANCE

Commodities market surveillance is executed by Nasdaq Oslo ASA under the exchange license granted by the Norwegian Ministry of Finance. The Exchange conducts surveillance activities pursuant of the provisions in Market Abuse Directive (MAD) for the following commodity contracts listed at the Exchange:

- Electricity derivatives
- Natural gas derivatives
- European Union emission allowances
- Wind production index futures
- Electricity certificates
- Freight derivatives
- Ferrous Futures Contracts

The main task for market surveillance is to monitor the trading activity in the commodity derivatives contracts in order to detect any possible non-compliance with the Market Conduct Rules. Such trading activity includes orders and trades at the exchange as well as the reporting of block trades concluded outside the exchange order book. If there is suspicion of any breach of the Market Conduct Rules, market surveillance shall gather information and investigate according to standard proceedings. All information acquired in investigations handled by market surveillance is treated as strictly confidential and only authorized personnel has access to the department's premises.

Market surveillance also has a role in establishing and maintaining market confidence, and in this context, performs advisory service towards market participants as to the principal and practical compliance of the trading rules.

Nasdaq Commodities and Nord Pool Spot, which runs the underlying Nordic electricity market, are in close cooperation in order to maintain effective surveillance of the spot and financial markets, both individually and as a whole. Surveillance tasks related to e.g. the disclosure requirements will also be efficiently coordinated.

In 2015, Commodities market surveillance has been actively engaged in the activities under the Memorandum of Understanding (MoU) signed between the Agency for the Cooperation of Energy Regulators (ACER) and organised market places. This MoU aims at ensuring coordination of market monitoring of electricity and gas markets under REMIT. ACER is a pan European authority that complements and coordinates the work of national energy regulators at EU level. One of the ACER's key tasks is to monitor wholesale energy trading in Europe. ACER uses SMARTS Integrity Platform to monitor the wholesale energy markets.

In 2015, Nasdaq launched the first wind production index worldwide, the NAREX WIDE, which serves as underlying for wind power futures listed at Nasdaq. The wind index calculation is based on calibrated wind forecast data. By launching NAREX WIDE and wind power futures Nasdaq introduces an innovative type of trading product meeting the needs of a rapidly changing electricity market in Europe.

For further information, please visit Nasdaq Commodities website:

[HTTP://WWW.NASDAQOMX.COM/COMMODITIES/MARKETS/MARKET-SURVEILLANCE](http://www.nasdaqomx.com/commodities/markets/market-surveillance)

## COMPLIANCE IS KEY!

With the amount of changes in regulation and increased focus by regulators, Compliance should be high on the agenda of every Board. This is especially true for regulated entities such as Nasdaq and any other entities that experience increased regulatory complexity by offering services from several legal entities in multiple jurisdictions. Many of the Exchange's members and issuers clearly share the same challenge and need to put focus on staying on top of all regulatory requirements. Therefore, we would like to share some experience from our side and are ready and willing to share further information and knowledge to support your efforts in staying in compliance with regulation.

The first step for any company is to review its operations and services to get an overview of that specific compliance structure is needed. Within Nasdaq we have reviewed our structure and established a Global Compliance Council and a regional Compliance Coordination Forum (CCF) in the Nordics that convenes on a regular basis on a set agenda and an established yearly work plan. In the CCF meetings we include each of the country responsible lawyer that is managing the regulatory responsibilities for each regulated entity locally as well as the relationship with the regulators. In addition we have established harmonized Compliance Policies, Plans and Calendars for our Nordic entities to manage the on-going compliance activities.

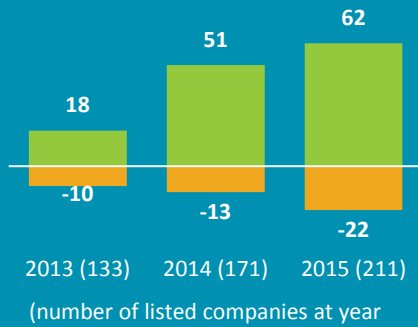
Looking back at 2015 and concluding the year it is evident that some areas of our work plan will continue to be of high importance and stay on the plan also during 2016. We would like to bring up some that could be of relevance to our members and issuers. Three areas to keep high on any firms compliance agendas are; Cyber Security, Data Privacy and Competition Law. These areas are prioritized by regulators as well as where almost any company could be exposed to regulatory, reputational and business risks.

In relation to Cyber Security there are guidance being established by IOSCO that could form the basis for any company reviewing the needs in this areas. Within Nasdaq, such review is currently being conducted and will be on-going during 2016. As regards Data Privacy, there has been an agreement between the European Parliament and Council on the data protection reform proposed by the Commission, that includes new legislation. This reform will give individuals more control over their personal data and make it easier for the individual to access it, and all companies need to assess the manner personal data is managed as well if it is submitted outside of the EU. Competition Law is something that should be taken into account by all companies. Within Nasdaq we have regular training and updates that includes all relevant employees.

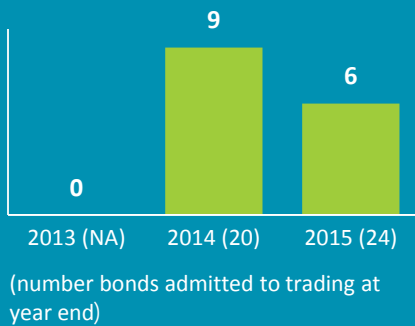
In addition to these three points there will be substantial efforts required by Nasdaq, as well as other affected stakeholders, on preparing for the implementation of MiFID II, even though the implementation could be delayed one year to January 2018. We have conducted a gap-analysis identifying the changes that we have to make in order to meet the new requirements and are now in the process of establishing a more detailed implementation plan and starting to draft changes that are needed in Nasdaq's rules, processes and procedures. This is an example of how we manage new regulation that affects our regulated operation.

Should you have any queries or wish to get in touch with any of our Compliance Officers do not hesitate to contact us through [COMPLIANCE@NASDAQ.COM](mailto:COMPLIANCE@NASDAQ.COM).

Listings and delistings of shares -  
First North (Nordic aggregated)



Listings -  
First North Bond Market (Nordic aggregated)



## FIRST NORTH

Nasdaq First North is an MTF and an alternative marketplace to the Main Market with less demanding requirements and rules. First North is a trading venue supervised by the Nasdaq Nordic Exchanges and Certified Advisers. Some of the legislation that applies to Main Market companies, including IFRS, is not applicable to companies on First North. First North suits small, new, or growth companies, and combines the benefits of being public with simplicity. First North is for many companies the first step towards the Main Market.

## LISTING ACTIVITIES

At the end of 2015 there were 211 companies admitted to trading on First North of which 183 on First North Stockholm, 9 on First North Copenhagen, 16 on First North Helsinki and 3 on First North Iceland.

During 2015, a total of 62 companies were admitted to trading of which 55 were listed on First North Stockholm and 7 on First North Helsinki (1 company was listed in both Stockholm and Helsinki). During the year, 22 companies were delisted from First North, of which 18 from First North Stockholm, 3 from First North Copenhagen and 1 from First North Helsinki. Of these, 8 moved to Nasdaq Stockholm Main Market.

## CERTIFIED ADVISERS

Companies wishing to apply for trading on First North must engage a Certified Adviser. It is the Certified Adviser who is primarily responsible for the monitoring of the company's compliance with the rules. The Certified Adviser shall also provide support to ensure that the company, initially as well as continuously, meets the obligations for companies traded on First North. In order to be approved as a Certified Adviser, an agreement must be entered into with the Exchange.

At the end of 2015 there were 64 Certified Advisers on First North, of which 25 in Stockholm and 18 in Helsinki, 11 in Copenhagen (6 on First North Equity market and 5 on the First North Bond Market) and 10 in Iceland. 4 new Certified Advisers were approved in Stockholm; Translink Corporate Finance Oy, Västra Hamnen Corporate Finance AB, Nordfirst Corporate Finance HB and FNCA AB. 3 new Certified Advisers were approved in Helsinki; Consilium Corporate Finance Oy, UB Securities Oy and RSM Auditsum Finance Oy. 1 new Certified Adviser was approved in Copenhagen; Keswick Global AG.

The surveillance functions on the Exchange are responsible for monitoring that both companies and Certified Advisers comply with the First North rules. Surveillance also monitors the trading on First North. If a company does not fulfill the First North rules, it is the Certified Advisers' responsibility to perform a short investigation of the matter and inform the Exchange about the infringement. Thereafter, the Surveillance department is responsible for the further handling of the matter.

## FIRST NORTH BOND MARKET

On December 7, 2012 Nasdaq launched First North Bond Market – an alternative market, primarily aimed at Nordic corporate bonds. First North Bond Market

complements the regulated market for corporate bonds by offering easier and quicker access – i.e. lowering the barriers to entry especially for unlisted companies – but also for listed companies.

Requirements for admission to trading are intended to be more flexible and at a lower level than for admission to regulated markets. The main differences are:

- No requirement for three year financial history.
- No IFRS accounting requirement – local accounting principles applicable.
- Possibility to provide a company description instead of prospectus (if issue fulfills certain requirements in the Prospectus Directive).
- Like the listing process for shares on First North, the issuer will need to use a Certified Adviser in connection with the listing of a bond on First North Bond Market; however it is only an initial requirement during the listing process.

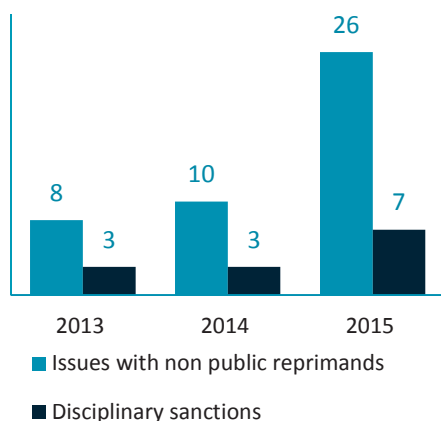
The First North Bond Market Stockholm setup is divided in two segments, an Institutional segment (indicative pricing) and a Retail segment (automatic matching).

During 2015, a total of 6 new bonds were admitted to trading, of which 1 in Copenhagen and 5 in Stockholm. At the end of 2015, a total of 24 bonds were listed on the First North Bond Market.

Copenhagen First North Bond Market had a new issuer in 2015 showing that First North is attractive to relatively small issues as well as larger issues. Exiqon A/S made a corporate bond issue of DKK 40 million.

## BREACH OF RULES BY ISSUERS AND MEMBERS

### Surveillance Nasdaq First North



A complete list of trading halts and changes in observation status during 2015 can be found in the Appendix together with cases where the Exchange has issued reprimands or other sanctions towards companies and members on First North.

On First North Bond Market Denmark the issuer Haldor Topsøe was reprimanded as the annual report had not been published as soon as possible. Detailed descriptions of the Danish disciplinary decisions are published in “Decision and Statements”:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/COPENHAGEN?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen?languageid=1)

### DISCIPLINARY CASE 2015:2 – AVTECH SWEDEN AB (FIRST NORTH STOCKHOLM)

On March 16, 2015, the Disciplinary Committee of Nasdaq Stockholm AB found that AVTECH Sweden AB, traded on First North Stockholm, had contravened the First North Nordic Rulebook (the “Rulebook”) in respect of the disclosure rules. The company was issued a warning.

The company was concluded to have violated item 4.2 (a) of the Rulebook since information disclosed by the company through a press release about a significant contract was not considered to be sufficiently comprehensive as it did not include information about the contract value. The company was also concluded to have violated item 4.2 (d) of the Rulebook as the company’s CEO provided more details about the contract in an interview published in an article from a Swedish news agency.

On July 11, 2014, AVTECH Sweden AB published a press release with information about a contract with the largest carrier in the USA. The press release did not include information about the contract value since the company was unable to reveal this pursuant to a non-disclosure agreement with the counterparty and competitive reasons. The disclosure had been preceded by contacts between the company and the Exchange, in which the company was informed that the press release must be sufficiently detailed to enable an assessment of the information's significance to the company, its financial results or the price of its shares. The Exchange highlighted that the contract value was such information that must be disclosed.

On September 1, 2014, an article from a Swedish news agency was published based on an interview with the company's CEO. In the article, the CEO gave new details regarding when the contract would be reflected in the company's sales. Following the publication of the article, and after being urged to do so by the Exchange, the company published a press release with the information provided in the interview.

The Disciplinary Committee stated that the company had placed itself in a precarious situation by entering into an unconditional non-disclosure agreement and that, as concluded several times before, listed companies are not permitted to commit themselves to non-disclosure agreements that prevent them from providing information that is of relevance for the stock market. The Disciplinary further stated that it is standard practice to indicate an approximate contract value and that this would have been possible in the company's case, even though it would have been necessary to state that the value was subject to certain reservations. The press release on July 11, 2014, was therefore considered to be incomplete and in violation of the Rulebook.

As regards the interview with the CEO, the Disciplinary Committee concluded that the company had not previously explicitly announced that its sales would be affected by the contract at a certain point of time. The company was therefore deemed to have been in violation with the Rulebook by revealing such details in the interview.

After considering certain extenuation circumstances, the Disciplinary Committee found, subject to some doubt, that the violations could be seen as less serious, and decided that the sanction could be set as a warning.

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 CASE 2015:5 – PETROGRAND AB (FIRST NORTH STOCKHOLM)**

On December 4, 2015, the Disciplinary Committee of Nasdaq Stockholm AB found that Petrogrand AB, traded on First North Stockholm, had contravened the First North Nordic Rulebook (the "Rulebook") in a number of serious aspects, including several violations of the disclosure rules, lack of capacity for providing information to the market, and violations of good practice in the securities market. The company was also concluded to have breached the Takeover Rules of Nasdaq Stockholm. The violations, and the company's behavior, were considered as so severe and to have damaged the public confidence in the securities market in such extent that the Disciplinary Committee decided that the shares in Petrogrand AB were to be removed from trading on First North Stockholm. The last day of trading will be February 4, 2016. The company was also issued with a fine of SEK 50,000 due to the breaches of the Takeover Rules.

The majority of the violations originated from an open and infected conflict with the company Shelton Petroleum AB, listed on Nasdaq Stockholm, and which the Disciplinary Committee in the disciplinary case 2015:6, ruled at the same time as the matter against Shelton Petroleum AB, also decided to be removed from trading.

The conflict between Petrogrand AB and Shelton Petroleum AB originated from when Petrogrand AB, in December 13, 2013 tried to exercise its option to convert a convertible bond loan issued by Shelton Petroleum AB. Shortly thereafter, in January 2014, Shelton Petroleum AB announced a takeover offer for

all the shares in Petrogrand AB. In March 2014, Petrogrand AB announced a takeover offer for all the shares and outstanding convertible bond loans in Shelton Petroleum AB. None of the offers were fully completed.

During the crossover takeover offers, both companies, in addition to numerous violations of the Rulebook, fundamentally failed to behave as expected by listed companies. The companies' actions often seemed to be motivated by other interests than to act in the best interest of the companies' respective shareholders. During the period, the Swedish Securities Council issued no less than nine statements, a historical number of statements in relation to the same parties.

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/)

## **UPHOLDING AND SAFEGUARDING THE STANDARD ON FIRST NORTH**

An increased number of new companies on First North also demands increased resources and further measures for review and surveillance in order to uphold and to safeguard the high standard and quality of First North. During 2015, preparations have been made for various actions which aim to maintain the standard of the market.

Firstly, a Certified Adviser Certification Form will be implemented as part of the listing process to ensure an effective and transparent listing process. In this form the Certified Adviser will confirm its review of the company in a number of crucial areas. This will be a tool to identify potential issues at an early stage of the process, which will benefit both applicants, Certified Advisers and First North. The form will be implemented as part of the First North listing process at the end of January 2016.

Secondly, in order to enhance the continuous surveillance of the companies, an annual review of all First North companies conducted by the Certified Adviser, will be implemented. This will support and complement the day-to-day surveillance of First North companies. The review will be implemented in Q1 2016.



# APPENDIX

## LISTINGS ON NASDAQ NORDIC MAIN MARKETS

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	Note
Hexatronic Group AB	2015-12-18	Stockholm	Main Market	From First North
Wise Group AB	2015-12-16	Stockholm	Main Market	From First North
Camurus AB	2015-12-03	Stockholm	Main Market	IPO
Scandic Hotels Group AB	2015-12-02	Stockholm	Main Market	IPO
Attendo AB	2015-11-30	Stockholm	Main Market	IPO
Dometic Group AB	2015-11-25	Stockholm	Main Market	IPO
Hansa Medical AB	2015-11-02	Stockholm	Main Market	From First North
Bravida Holding AB	2015-10-16	Stockholm	Main Market	IPO
CLX Communications AB	2015-10-08	Stockholm	Main Market	IPO
Síminn hf.	2015-10-15	Iceland	Main Market	IPO
Sparekassen Sjælland	2015-12-03	Copenhagen	Main Market	IPO
Evli Pankki Oyj	2015-12-02	Helsinki	Main Market	IPO
Kotipizza Oyj	2015-07-07	Helsinki	Main Market	IPO
Capio AB	2015-06-30	Stockholm	Main Market	IPO
Nobina AB	2015-06-18	Stockholm	Main Market	IPO
Pandox Aktiebolag	2015-06-18	Stockholm	Main Market	IPO
Alimak Group AB	2015-06-17	Stockholm	Main Market	IPO
Nordax Group AB	2015-06-17	Stockholm	Main Market	IPO
Coor Service Management Holding AB	2015-06-16	Stockholm	Main Market	IPO
Collector AB	2015-06-10	Stockholm	Main Market	IPO
Invisio Communications AB	2015-05-29	Stockholm	Main Market	From First North
Sportamore AB	2015-05-18	Stockholm	Main Market	From First North
D. Carnegie & Co AB	2015-05-12	Stockholm	Main Market	From First North
Tobii AB	2015-04-24	Stockholm	Main Market	IPO
Eik fasteignafélag hf.	2015-04-29	Iceland	Main Market	IPO
Reitir fasteignafélag hf.	2015-04-09	Iceland	Main Market	IPO

<b>Pihlajalinna Oyj</b>	2015-06-04	Helsinki	Main Market	IPO
<b>Asiakastieto Group Oyj</b>	2015-03-27	Helsinki	Main Market	IPO
<b>Trox Group AB</b>	2015-03-27	Stockholm	Main Market	IPO
<b>Oscar Properties Holding AB</b>	2015-03-26	Stockholm	Main Market	From First North
<b>Hoist Finance AB</b>	2015-03-25	Stockholm	Main Market	IPO
<b>Dustin Group AB</b>	2015-02-13	Stockholm	Main Market	IPO
<b>Eltel AB</b>	2015-02-06	Stockholm	Main Market	IPO
<b>Eolus Vind AB</b>	2015-02-02	Stockholm	Main Market	From First North
<b>NNIT A/S</b>	2015-03-06	Copenhagen	Main Market	IPO

## DELISTINGS ON NASDAQ NORDIC MAIN MARKETS

COMPANY	LAST DAY FOR TRADING	MARKET	MM or FN	Note
<b>Cybercom Group AB</b>	2015-12-30	Stockholm	Main Market	Due to takeover offer by Viltor AB
<b>Hemtex AB</b>	2015-10-23	Stockholm	Main Market	Due to takeover offer by ICA Gruppen AB
<b>Transmode AB</b>	2015-09-11	Stockholm	Main Market	Due to takeover offer by Infinera Corporation
<b>Turvatiimi Oyj</b>	2015-09-03	Helsinki	Main Market	Due to a takeover offer by Atine Group Oy
<b>AB Geveko</b>	2015-08-07	Stockholm	Main Market	Due to a situation similar to a takeover offer by Solix Group AB
<b>Rella Holding A/S</b>	2015-08-07	Copenhagen	Main Market	Approval on General Meeting
<b>PartnerTech AB</b>	2015-07-17	Stockholm	Main Market	Due to a takeover offer by Scanfil Oyj
<b>Aerocrine AB</b>	2015-07-13	Stockholm	Main Market	Due to a takeover offer by Circassia Pharmaceuticals Plc.
<b>Jensen &amp; Møller Invest A/S</b>	2015-05-19	Copenhagen	Main Market	Compulsory redemption
<b>Vacon Oyj</b>	2015-05-15	Helsinki	Main Market	Due to a takeover offer by Danfoss AB
<b>Nørresundby Bank</b>	2015-04-08	Copenhagen	Main Market	Merger
<b>Aspiro AB</b>	2015-04-02	Stockholm	Main Market	Due to a takeover offer by Panther Bidco Ltd.
<b>Sanitec Oyj</b>	2015-02-27	Stockholm	Main Market	Due to a takeover offer by Geberit AG

## REPRIMANDS AND SANCTIONS TOWARDS ISSUERS AND MEMBERS ON MAIN MARKET

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
<b>Issuer</b>	Non-public reprimand	December	Iceland	Main Market	The issuer did not publish all required information on its website in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	December	Stockholm	Main Market	The company did not include the order value in accordance with the rules when disclosing an order. Furthermore, the company did not include information about important factors that determined the purchase price in a transaction.

<b>Shelton Petroleum AB (name changed to Petrosibir AB)</b>	Disciplinary Committee Decision	December	Stockholm	Main Market	Described in section "Reprimands and sanctions in Stockholm" above.
<b>Issuer</b>	Non-public reprimand	December	Stockholm	Main Market	The company did not include the order value in accordance with the rules when disclosing several press releases about orders.
<b>Issuer</b>	Non-public reprimand	December	Stockholm	Main Market	The company published a press release that was considered as misleading as it wrongfully contained a reference to legislation that indicated that the information was price sensitive when this was not the company's opinion.
<b>Issuer</b>	Non-public reprimand	November	Stockholm	Main Market	Several press releases was considered as misleading when they wrongfully contained references to legislation that indicated that the information was price sensitive when this was not the company's opinion. Furthermore, the company did not include information about the contract value and important terms in press releases regarding contracts.
<b>Issuer</b>	Non-public reprimand	November	Stockholm	Main Market	The company did not include the purchase price in a press release about a real estate transaction.
<b>Issuer</b>	Non-public reprimand	November	Stockholm	Main Market	The company was concluded to have violated the Exchange's takeover rules in connection with a takeover offer on another listed company.
<b>Issuer</b>	Non-public reprimand	November	Stockholm	Main Market	The company did not as soon as possible publish a press release due to a leakage and the press release ultimately disclosed did not include sufficient information.
<b>Issuer</b>	Non-public reprimand	October	Stockholm	Main Market	The company did not include relevant information in accordance with the rules when disclosing information about an order.
<b>Issuer</b>	Non-public reprimand	October	Stockholm	Main Market	The company did not provide sufficient information in connection with a forecast adjustment. The company also published three press releases that were considered as misleading and not sufficiently clear.
<b>Issuer</b>	Non-public reprimand	September	Iceland	Main Market	The issuer did not publish its interim financial statement within the time limits stipulated in the rules.
<b>Veðskuldabréfasjóðurinn Virðing</b>	Disciplinary Committee Decision	September	Iceland	Main Market	Price sensitive information was neither included in issuer's prospectus nor was it published immediately after its bonds were admitted to trading.
<b>Issuer</b>	Non-public reprimand	August	Stockholm	Main Market	A fixed income issuer provided erroneous information in a listing application and failed to assume responsibility for a situation that occurred due to the error.
<b>Issuer</b>	Non-public reprimand	August	Iceland	Main Market	Information about the results of a bond offering was made available to investors before it was disclosed to the market.
<b>ChemoMetec A/S</b>	Public Reprimand	July	Copenhagen	Main Market	The company did not disclose the interim management statement for the third quarter of 2014/2015 as soon as possible after the approval.
<b>Issuer</b>	Non-public reprimand	June	Stockholm	Main Market	The company did not include a reference to relevant legislation when disclosing price sensitive information.
<b>Eniro AB</b>	Disciplinary Committee Decision	June	Stockholm	Main Market	Described in section "Reprimands and sanctions in Stockholm" above.
<b>Issuer</b>	Non-public reprimand	June	Stockholm	Main Market	Price sensitive information was leaked to media before disclosure by a press release.
<b>Issuer</b>	Non-public reprimand	June	Stockholm	Main Market	The company disclosed a press release that was considered as misleading and not sufficiently clear.
<b>Issuer</b>	Non-public reprimand	June	Iceland	Main Market	The issuer did not publish its annual financial report within the time limits stipulated in the rules.
<b>Issuer</b>	Non-public reprimand	June	Copenhagen	Main Market	The development of the general meeting was not published as soon as possible.
<b>Mare Baltic PCC Limited</b>	Public Reprimand	June	Copenhagen	Main Market	The annual financial report was not disclosed within three months from the expiry of the reporting period.
<b>Member</b>	Non-public reprimand	May	Stockholm		A member was criticized for entering a manual reported trade at a price below best bid even though the volume could have been executed at best bid.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.

<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose price sensitive information by a press release.
<b>Kópavogsbær</b>	Public reprimand	April	Iceland	Main Market	The issuer did not publish information about the Kópavogur Municipal Council's resolution on housing matters as soon as possible.
<b>Issuer</b>	Non-public reprimand	April	Helsinki	Main Market	The audit report contained a statement which was not in standard format and it was not disclosed without undue delay.
<b>GW Energi A/S</b>	Public Reprimand	April	Copenhagen	Main Market	The company's notice of extraordinary general meeting was not disclosed and the development of the general meeting was not disclosed as soon as possible after the meeting.
<b>Columbus A/S</b>	Public Reprimand	April	Copenhagen	Main Market	A company announcement regarding an acquisition of a company did not contain the required information in accordance with rule 3.3.7 in Rules for issuers of shares.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	March	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	March	Stockholm	Main Market	The company failed to provide the Exchange with requested information in an investigation.
<b>Issuer</b>	Non-public reprimand	March	Helsinki	Main Market	The company's corporate governance statement was incomplete.
<b>Issuer</b>	Non-public reprimand	March	Stockholm	Main Market	The company did not include relevant contract terms when disclosing price sensitive information about a contract.
<b>Dantax A/S</b>	Public Reprimand	March	Copenhagen	Main Market	The company's interim report was not disclosed as soon as possible after the board approval, cf. rule 3.1.3 in Rules for issuers of shares.
<b>Viborg Håndbold Klub</b>	Public Reprimand	March	Copenhagen	Main Market	Price sensitive information was given selectively to a journalist without simultaneously informing the market, cf. rule 3.1.1 in Rules for issuers of shares.
<b>Issuer</b>	Non-public reprimand	February	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	February	Stockholm	Main Market	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	February	Iceland	Main Market	The issuer did not request changes to the listing of its financial instruments in due time.
<b>Issuer</b>	Non-public reprimand	February	Copenhagen	Main Market	The notice to attend the general meeting was brought in a newspaper prior to the disclosure of the notice from the company, cf. section 3.3.2 of Rules for issuers of shares.
<b>Issuer</b>	Non-public reprimand	February	Copenhagen	Main Market	For not publishing the development of the annual general meeting immediately after close of the annual general meeting, in accordance with the Rules for issuers of shares rules 3.1.3 and 3.3.2.
<b>Euroinvestor A/S</b>	Public Reprimand	February	Copenhagen	Main Market	The company's announcement concerning acquisition of equity interest should have contained information about the expected effects on the company's operation cf. rule 3.3.7 in Rules for issuers of shares.
<b>Member</b>	Non-public reprimand	January	Iceland	Main Market	The member reported trades for testing purposes that did not constitute genuine trades.

## TRADING HALTS ON NASDAQ NORDICS MAIN MARKET

COMPANY	DATE	MARKET	MM or FN	REASON
Ixonos Oyj New Shares	2015-12-28	Helsinki	Main market	Technical / administrative problems
Fingerprint AB	2015-12-09	Stockholm	Main Market	The trading was halted due to leakage of price sensitive information
76 Danske Invest	2015-12-04	Copenhagen	Main market	Technical / administrative problems
Shelton Petroleum AB	2015-12-02	Stockholm	Main Market	The trading was halted in preparation for announcement of information
NeuroSearch	2015-10-14	Copenhagen	Main Market	Awaiting trial
PA Resources AB	2015-09-09	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
Parken	2015-09-08	Copenhagen	Main Market	Awaiting trial
Allokton I	2015-09-04	Copenhagen	Main Market	Technical / administrative problems
Allokton II	2015-09-04	Copenhagen	Main Market	Technical / administrative problems
Turvatiimi Oyj	2015-09-01	Helsinki	Main Market	Part of delisting process
Vaahro Group Oyj	2015-08-28	Helsinki	Main Market	Halted in preparations for announcement of clarifying information
25 diverse foreninger	2015-08-25	Copenhagen	Main Market	Technical / administrative problems
9 Spar Invest	2015-08-24	Copenhagen	Main Market	Technical / administrative problems
5 Lån & Spar	2015-08-24	Copenhagen	Main Market	Technical / administrative problems
3 Gudme Raaschou	2015-08-24	Copenhagen	Main Market	Technical / administrative problems
75 Danske Invest	2015-08-12	Copenhagen	Main Market	Technical / administrative problems
Sandvik AB	2015-08-10	Stockholm	Main Market	The trading was halted due to leakage of price sensitive information
Orexo AB	2015-08-04	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
Anoto Group AB	2015-07-14	Stockholm	Main Market	The trading was halted due to suspected leakage of price sensitive information
2 Gudme Raashou	2015-07-08	Copenhagen	Main Market	Technical / administrative problems
73 Danske Invest	2015-07-01	Copenhagen	Main Market	Technical / administrative problems
13 Danske Invest	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
31 BankInvest	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
4 ValueInvest	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
NGIVAL	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
3 Stonhedge	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
8 Alm. Brand Invest	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
5 NykreditInvest	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
7 Investin	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
5 Alm. Brand Invest	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
2 Lån & Spar Invest	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
HGIGA	2015-06-29	Copenhagen	Main Market	Technical / administrative problems

<b>4 Lån &amp; Spar Mix</b>	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
<b>4 Nykredit Invest</b>	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
<b>3 Investin Invest</b>	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
<b>11 Multi Manager</b>	2015-06-29	Copenhagen	Main Market	Technical / administrative problems
<b>29 Íbúðalánasjóður</b>	2015-06-08	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage
<b>18 Ríkissjóður Íslands</b>	2015-06-08	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage
<b>4 Landsbréf</b>	2015-06-08	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage
<b>4 Íslandssjóðir</b>	2015-06-08	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage.
<b>Sjóvá-Almennar tryggingar hf.</b>	2015-06-08	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage
<b>Tryggingamiðstöðin hf.</b>	2015-06-08	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage
<b>Vátryggingafélag Íslands hf.</b>	2015-06-08	Iceland	Main Market	Halted in preparation for announcement due to risk of leakage
<b>PA Resources AB</b>	2015-05-28	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
<b>73 Danske Invest</b>	2015-05-26	Copenhagen	Main Market	Technical / administrative problems
<b>TradeDoubler AB</b>	2015-05-20	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
<b>Opcon AB</b>	2015-05-15	Stockholm	Main Market	Halted in order to ensure that all market participants had time to assimilate relevant information
<b>TradeDoubler AB</b>	2015-05-15	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
<b>Vacon Oyj</b>	2015-05-15	Helsinki	Main Market	Related to share delisting process
<b>MSC Konsult AB</b>	2015-05-06	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
<b>7 Danske Invest</b>	2015-04-30	Copenhagen	Main Market	Technical / administrative problems
<b>DKIEEF</b>	2015-04-27	Copenhagen	Main Market	Technical / administrative problems
<b>71 Danske Invest</b>	2015-04-23	Copenhagen	Main Market	Technical / administrative problems
<b>76 Danske Invest</b>	2015-04-21	Copenhagen	Main Market	Technical / administrative problems
<b>7 Danske Invest</b>	2015-04-20	Copenhagen	Main Market	Technical / administrative problems
<b>Nordic Service Partners Holding AB</b>	2015-04-15	Stockholm	Main Market	Related to takeover offer on the company
<b>PA Resources AB</b>	2015-04-13	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
<b>MMIUSA</b>	2015-04-09	Copenhagen	Main Market	Technical / administrative problems
<b>PA Resources AB</b>	2015-04-08	Stockholm	Main Market	Halted in preparation for announcement of clarifying information
<b>Aspiro AB</b>	2015-03-31	Stockholm	Main Market	Halted in order to ensure that all market participants had assimilated relevant information
<b>Aspiro AB</b>	2015-03-31	Stockholm	Main Market	Halted in order to ensure that all market participants had assimilated relevant information
<b>Aspiro AB</b>	2015-03-31	Stockholm	Main Market	Halted in order to ensure that all market participants had assimilated relevant information
<b>Nuna Mineral</b>	2015-02-20	Copenhagen	Main Market	Halted in preparation for announcement of clarifying information
<b>Vahto Group Oyj</b>	2015-02-09	Helsinki	Main Market	The trading was halted due to suspected leakage of price sensitive information
<b>58 Nordea Invest</b>	2015-02-04	Copenhagen	Main Market	Technical / administrative problems
<b>7 Sydinvest</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>7 Jyske Invest</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems

<b>1 Danske Invest</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>11 Danske Invest</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>5 Jyske Bank Invest</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>2 Danske Invest</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>17 Nordea Invest</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>2 Alm Brand</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>10 Nykredit</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>3 Alm. Brand</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>3 Lån &amp; Spar</b>	2015-02-02	Copenhagen	Main Market	Technical / administrative problems
<b>19 Danske Invest</b>	2015-01-15	Copenhagen	Main Market	Technical / administrative problems
<b>SYIEU</b>	2015-01-15	Copenhagen	Main Market	Technical / administrative problems
<b>19 Sparinvest</b>	2015-01-09	Copenhagen	Main Market	Technical / administrative problems

## OBSERVATION STATUS ON NASDAQ NORDIC MAIN MARKET

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
<b>Íslandssjóðir</b>	2015-12-30	Applied for delisting	Iceland	Main Market		
<b>Endomines AB</b>	2015-12-18	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
<b>Endomines AB</b>	2015-12-18	Due to uncertainty about the company's financial situation	Stockholm	Main Market		
<b>Allenex AB</b>	2015-12-16	Subject to a takeover offer	Stockholm	Main Market		
<b>Shelton Petroleum AB</b>	2015-12-04	The Disciplinary Committee of Nasdaq Stockholm AB has decided that the shares shall be delisted	Stockholm	Main Market		
<b>Industrial &amp; Financial Systems AB</b>	2015-11-30	Subject to a takeover offer	Stockholm	Main Market		
<b>Proffice AB</b>	2015-11-30	Subject to a takeover offer	Stockholm	Main Market		
<b>Nordic Mines AB</b>	2015-11-18	Due to uncertainty about the company's financial situation	Stockholm	Main Market	2015-12-14	The company's financial situation had improved
<b>Ixonos Oyj</b>	2015-11-06	Due to uncertainty about the company's financial situation	Helsinki	Main Market	2015-11-11	The company's financial situation had improved
<b>Cybercom Group AB</b>	2015-11-02	Subject to a takeover offer	Stockholm	Main Market	2015-12-30	Delisted
<b>Berlin IV A/S</b>	2015-10-29	Subject to a takeover offer	Copenhagen	Main Market	2015-12-16	Takeover offer was announced to be completed
<b>Finnlines Oyj</b>	2015-10-12	The company doesn't fulfill the listing criterias	Helsinki	Main Market		
<b>Talentum Oyj</b>	2015-09-29	Subject to a takeover offer	Helsinki	Main Market		
<b>Tribona AB</b>	2015-09-18	Subject to a takeover offer	Stockholm	Main Market		
<b>Vaahro Group Oyj</b>	2015-09-03	Due to extensive changes in business or organization	Helsinki	Main Market		
<b>Hemtex AB</b>	2015-08-25	Subject to a takeover offer	Stockholm	Main Market	2015-10-23	Delisted
<b>Stylepit</b>	2015-08-19	Subject to a takeover offer	Copenhagen	Main Market	2015-12-16	Takeover offer was announced to be completed
<b>Mols-Linien</b>	2015-07-03	Subject to a takeover offer	Copenhagen	Main Market		



<b>AB Geveko</b>	2015-06-22	Situation closely related to a takeover offer	Stockholm	Main Market	2015-09-15	Delisted
<b>PartnerTech AB</b>	2015-05-25	Subject to a takeover offer	Stockholm	Main Market	2015-07-17	Delisted
<b>Aerocrine AB</b>	2015-05-15	Subject to a takeover offer	Stockholm	Main Market	2015-07-13	Delisted
<b>Oriflame Cosmetics S.A.</b>	2015-05-08	Due to change of domicile	Stockholm	Main Market	2015-07-02	Change of domicile was completed
<b>Nordic Service Partners Holding AB</b>	2015-04-16	Subject to a takeover offer	Stockholm	Main Market	2015-07-27	Takeover offer was withdrawn
<b>Transmode AB</b>	2015-04-09	Subject to a takeover offer	Stockholm	Main Market	2015-08-27	Delisted
<b>Rella Holding A/S</b>	2015-03-13	The company has announced that they expect to enter into voluntary liquidation	Copenhagen	Main Market	2015-08-07	Delisted
<b>Tecnotree Oyj</b>	2015-03-05	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
<b>Valoe Oyj (Cencorp Oyj)</b>	2015-02-19	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
<b>Turvatiimi Oyj</b>	2015-02-13	Subject to a takeover offer	Helsinki	Main Market	2015-09-03	Delisted
<b>Ixonos Oyj</b>	2015-02-10	Subject to a takeover offer	Helsinki	Main Market	2015-03-27	Takeover offer was announced to be completed
<b>Axis AB</b>	2015-02-10	Subject to a takeover offer	Stockholm	Main Market	2015-05-25	Takeover offer was announced to be completed
<b>Aspiro AB</b>	2015-01-30	Subject to a takeover offer	Stockholm	Main Market	2015-04-02	Delisted
<b>Admiral Capital A/S</b>	2015-01-21	Subject to a takeover offer	Copenhagen	Main Market	2015-03-11	Completion of voluntary tender offer
<b>Jensen &amp; Møller Invest A/S</b>	2014-12-19	Subject to compulsory redemption	Copenhagen	Main Market	2015-05-19	Delisted
<b>Trainers' House Oyj</b>	2014-12-12	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
<b>Incap Oyj</b>	2014-12-12	Subject to a takeover offer	Helsinki	Main Market	2015-02-04	Takeover offer was announced to be completed
<b>Copenhagen Network A/S</b>	2014-11-26	The company has signed a conditional agreement regarding the sale of all operational activities	Copenhagen	Main Market		
<b>Nørresundby Bank A/S</b>	2014-11-10	Subject to a takeover offer	Copenhagen	Main Market	2015-04-08	Delisted
<b>SSK Suomen Säästäjien Kiinteistöt Oyj</b>	2014-10-15	Subject to a takeover offer	Helsinki	Main Market	2015-02-25	Takeover offer was announced to be completed
<b>Sanitec Oyj</b>	2014-10-14	Subject to a takeover offer	Stockholm	Main Market	2015-02-27	Delisted
<b>Ríkisútvarpið ohf.</b>	2014-10-02	Due to uncertainty about the issuer's financial situation	Iceland	Main Market		
<b>PA Resources AB</b>	2014-09-18	Due to uncertainty about the company's financial situation. Updated 2015-11-25 due to that the company has applied for delisting.	Stockholm	Main Market		
<b>Vacon Oyj</b>	2014-09-12	Subject to a public takeover offer	Helsinki	Main Market	2015-05-15	Delisted
<b>Auriga Industries A/S</b>	2014-09-08	The company has announced that they expect to wind down activities	Copenhagen	Main Market		
<b>Østjydsk Bank A/S</b>	2014-07-04	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Reitir II ehf.</b>	2014-04-11	Uncertainty concerning covenants in loan agreements of the issuer	Iceland	Main Market	2015-02-06	Issuer fulfilled covenants in loan agreements after refinancing
<b>Sievi Capital Oyj</b>	2014-04-07	Subject to a takeover offer	Helsinki	Main Market	2015-02-25	Takeover offer was announced to be completed
<b>Nunaminerals A/S</b>	2014-04-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		



<b>TORM A/S</b>	2014-03-10	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2015-07-24	The company has completed the restructuring
<b>Hellerup Consulting Group A/S</b>	2014-02-28	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Takoma Oyj</b>	2013-12-09	Uncertainty concerning the company's financial situation	Helsinki	Main Market		
<b>Talvivaara Oyj</b>	2013-11-15	Uncertainty concerning the company's financial situation	Helsinki	Main Market		
<b>Danske Andelskassers Bank A/S</b>	2013-11-11	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2015-02-25	The company's financial situation had improved
<b>Nordicom A/S</b>	2013-08-14	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Blue Vision A/S</b>	2013-03-27	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2015-02-09	The company's financial situation had improved
<b>Vestjysk Bank A/S</b>	2013-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Victoria Properties A/S</b>	2013-01-11	The company plans to make an extensive change in its business	Copenhagen	Main Market		
<b>Fljótsdalshérað</b>	2012-03-26	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
<b>HS Orka hf.</b>	2010-09-02	Uncertainty concerning financial restructuring	Iceland	Main Market	2015-08-27	Issuer fulfills all loan covenants
<b>Jeratún ehf.</b>	2010-09-02	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
<b>Reykjanesbær</b>	2010-09-01	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
<b>Reykjaneshöfn</b>	2010-05-04	Uncertainty concerning the issuer's financial position	Iceland	Main Market		

## ADMITTED TO TRADING ON FIRST NORTH

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	Note
<b>Nuevolution AB</b>	2015-12-17	Stockholm	First North	IPO
<b>Genova Property Group AB</b>	2015-12-15	Stockholm	First North	IPO
<b>Nilsson Special Vehicles AB</b>	2015-12-11	Stockholm	First North	IPO
<b>Vicore Pharma Holding AB</b>	2015-12-10	Stockholm	First North	IPO
<b>Stillfront AB</b>	2015-12-08	Stockholm	First North	IPO
<b>A City Media AB</b>	2015-12-02	Stockholm	First North	IPO
<b>Immunovia AB</b>	2015-12-01	Stockholm	First North	IPO
<b>TC TECH AB</b>	2015-11-30	Stockholm	First North	IPO
<b>Maxkompetens AB</b>	2015-11-23	Stockholm	First North	IPO
<b>Photocat A/S</b>	2015-11-20	Stockholm	First North	IPO
<b>Waystream AB</b>	2015-11-12	Stockholm	First North	IPO
<b>Minesto AB</b>	2015-11-11	Stockholm	First North	IPO
<b>Klaria Pharma Holding AB</b>	2015-10-21	Stockholm	First North	IPO
<b>Arc Arcoma Pure AB</b>	2015-10-20	Stockholm	First North	IPO
<b>Capacent Holding AB</b>	2015-10-02	Stockholm	First North	IPO
<b>RealXState AB</b>	2015-08-20	Stockholm	First North	IPO
<b>Vendator AB</b>	2015-08-03	Stockholm	First North	From AktieTorget
<b>Vostok Emerging Finance Ltd.</b>	2015-07-16	Stockholm	First North	Spin off from Vostok New Ventures Ltd.
<b>Footway Group AB</b>	2015-07-13	Stockholm	First North	IPO

<b>Bonäsudden Holding AB</b>	2015-07-03	Stockholm	First North	IPO
<b>Link Prop Investment AB</b>	2015-07-02	Stockholm	First North	IPO
<b>AB Högkullen</b>	2015-07-01	Stockholm	First North	IPO
<b>Elite Varainhoito Oyj</b>	2015-11-30	Helsinki	First North	IPO
<b>FIT Biotech Oy</b>	2015-07-01	Helsinki	First North	IPO
<b>Talenom Oyj</b>	2015-06-11	Helsinki	First North	IPO
<b>Soltech Energy AB</b>	2015-06-25	Stockholm	First North	IPO
<b>Pegroco Invest AB</b>	2015-06-24	Stockholm	First North	IPO
<b>Kontigo Care AB</b>	2015-06-23	Stockholm	First North	IPO
<b>Hövding Sverige AB</b>	2015-06-16	Stockholm	First North	IPO
<b>Enzymatica AB</b>	2015-06-15	Stockholm	First North	IPO
<b>A Group of Retail Assets Sweden AB</b>	2015-06-15	Stockholm	First North	IPO
<b>Nilörngruppen AB</b>	2015-06-12	Stockholm	First North	IPO
<b>Heimstaden AB</b>	2015-06-11	Stockholm	First North	IPO
<b>Inission AB</b>	2015-06-10	Stockholm	First North	IPO
<b>Target Everyone AB</b>	2015-06-09	Stockholm	First North	IPO
<b>Magnolia Bostad AB</b>	2015-06-09	Stockholm	First North	IPO
<b>Volati AB</b>	2015-06-08	Stockholm	First North	IPO
<b>Gaming Corps AB</b>	2015-06-04	Stockholm	First North	IPO
<b>Corline BioMedical AB</b>	2015-06-03	Stockholm	First North	IPO
<b>SciBase Holding AB</b>	2015-06-02	Stockholm	First North	IPO
<b>Nettopharma ASA</b>	2015-05-27	Stockholm	First North	IPO
<b>Robit Rocktools</b>	2015-05-21	Helsinki	First North	IPO
<b>Deflamo AB</b>	2015-05-08	Stockholm	First North	IPO
<b>SpiffX AB</b>	2015-04-24	Stockholm	First North	IPO
<b>IVISYS AB</b>	2015-04-13	Stockholm	First North	IPO
<b>Hancap AB</b>	2015-04-09	Stockholm	First North	IPO
<b>WYA Holding AB</b>	2015-04-02	Stockholm	First North	IPO
<b>K2A Knaust &amp; Fastigheter AB</b>	2015-04-02	Stockholm	First North	IPO
<b>Savo-Solar Oy</b>	2015-04-02	Stockholm	First North	IPO
<b>Robit Oyj</b>	2015-05-21	Helsinki	First North	IPO
<b>Savo-Solar Oy</b>	2015-04-24	Helsinki	First North	Secondary listing
<b>Piippo Oyj</b>	2015-03-10	Helsinki	First North	IPO
<b>Detection Technology Oyj</b>	2015-03-16	Helsinki	First North	IPO
<b>Evolution Gaming Group AB</b>	2015-03-20	Stockholm	First North	IPO
<b>Cantargia AB</b>	2015-03-17	Stockholm	First North	IPO
<b>Vivoline Medical AB</b>	2015-03-05	Stockholm	First North	IPO
<b>Serendipity Innovations AB</b>	2015-03-04	Stockholm	First North	IPO
<b>The Lexington Company AB</b>	2015-02-18	Stockholm	First North	IPO
<b>OrganoClick AB</b>	2015-02-16	Stockholm	First North	IPO
<b>Karessa Pharma Holding AB</b>	2015-02-10	Stockholm	First North	IPO
<b>Torslanda Property Investment AB</b>	2015-01-29	Stockholm	First North	IPO
<b>Saltängen Property Invest AB</b>	2015-01-15	Stockholm	First North	IPO
<b>Intuitive Aerial AB</b>	2015-01-13	Stockholm	First North	IPO

## REMOVED FROM TRADING ON FIRST NORTH

COMPANY	LAST DAY FOR TRADING	MARKET	MM or FN	Note
Hexatronic Group AB	2015-12-17	Stockholm	First North	Switch to the Main Market
Wise Group AB	2015-12-15	Stockholm	First North	Switch to the Main Market
Betting Promotion AB	2015-12-23	Stockholm	First North	Due to takeover offer from Nordic Leisure AB
EXINI Diagnostics AB	2015-12-04	Stockholm	First North	Due to takeover offer from Progenics Pharmaceuticals Inc.
Nischer AB	2015-11-06	Stockholm	First North	On request by the company
Hansa Medical AB	2015-10-30	Stockholm	First North	Switch to the Main Market
TrustBuddy AB	2015-10-20	Stockholm	First North	Due to bankruptcy
Fastilium Property Group AB (previously ChronTech Pharma AB)	2015-10-09	Stockholm	First North	On request by the company
Invisio Communications AB	2015-05-28	Stockholm	First North	Switch to the Main Market
Phone Family AB	2015-05-22	Stockholm	First North	On request by the company
Sportamore AB	2015-05-15	Stockholm	First North	Switch to the Main Market
D. Carnegie & Co AB	2015-05-11	Stockholm	First North	Switch to the Main Market
Dannemora Mineral AB	2015-03-26	Stockholm	First North	Due to bankruptcy
Oscar Properties Holding AB	2015-03-25	Stockholm	First North	Switch to the Main Market
DIBS Payment Services AB	2015-03-13	Stockholm	First North	Due to takeover offer from Nets Holding A/S
Agrokultura AB	2015-02-27	Stockholm	First North	Due to takeover offer from Magna Inv. Ltd.
Rasta Group AB	2015-02-10	Stockholm	First North	On request by the company
Athena IT-Group	2015-12-30	Copenhagen	First North	On request by the company
SAV-Rahoitus Oyj	2015-12-17	Helsinki	First North	On request by the company
KIF Håndbold Elite	2015-07-10	Copenhagen	First North	Compulsory redemption
Travelmarket.com	2015-07-06	Copenhagen	First North	Compulsory redemption
Eolus Vind AB	2015-01-30	Stockholm	First North	Switch to the Main Market

## REPRIMANDS AND SANCTIONS TOWARDS ISSUERS, MEMBERS AND CERTIFIED ADVISERS ON FIRST NORTH

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Petrogrand AB	Disciplinary Committee Decision	December	Stockholm	First North	Described in section "First North" above.
Brighter AB	Disciplinary Committee Decision	November	Stockholm	First North	On November 24, 2015, the Disciplinary Committee of Nasdaq Stockholm AB found that the company had contravened items 4.2 (a) and 4.13 (d) of the First North Nordic Rulebook. The breaches regarded misleading information to the market about the development of the company's at that time only product Brighter One and failure to inform the Exchange before the publishing of a press release about the cancelled launch of the same product. The company was ordered to pay a fine equal to three times its annual fee to the Exchange.
Issuer	Non-public reprimand	November	Stockholm	First North	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
Issuer	Non-public reprimand	November	Stockholm	First North	The company was concluded to have violated good practice on the Swedish securities market.
Issuer	Non-public reprimand	November	Stockholm	First North	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
Certified Adviser	Non-public reprimand	November	Stockholm	First North	The Certified Adviser failed to inform itself adequately regarding a corporate action in a company.

<b>Issuer</b>	Non-public reprimand	November	Stockholm	First North	The company published its half-year report on its website before the report was published by a press release.
<b>Issuer</b>	Non-public reprimand	October	Stockholm	First North	The company failed to inform the market and the Exchange regarding a corporate action.
<b>Issuer</b>	Non-public reprimand	October	Stockholm	First North	The company description published in connection with the company's application to First North contained erroneous information. The company also published a press release with information that was considered as misleading.
<b>Issuer</b>	Non-public reprimand	October	Stockholm	First North	The company failed to disclose sufficient information about to whom a share issue was directed.
<b>Issuer</b>	Non-public reprimand	October	Stockholm	First North	Price sensitive information was provided to media before disclosure by a press release.
<b>Issuer</b>	Non-public reprimand	October	Stockholm	First North	Price sensitive information was provided selectively by the company on its general meeting. Furthermore, the company did not publish a bulletin from the same meeting within due time.
<b>Issuer</b>	Non-public reprimand	September	Stockholm	First North	The company did not include relevant contract terms in accordance with the rules when disclosing information about a significant contract.
<b>Issuer</b>	Non-public reprimand	September	Stockholm	First North	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	September	Stockholm	First North	The company did not include information about the counterparty in accordance with the rules when disclosing information about a contract.
<b>Issuer</b>	Non-public reprimand	August	Stockholm	First North	The company did not disclose information about a directed share issue in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	June	Stockholm	First North	The company failed to disclose a financial report by a press release and to keep its insider list updated in accordance with the rules.
<b>Medical Prognosis Institute A/S</b>	Public Reprimand	July	Copenhagen	First North	The company's management had provided a press with information without this information being disclosed to the market simultaneously.
<b>Haldor Topsøe A/S</b>	Public Reprimand	June	Copenhagen	First North	The annual report had not been published as soon as possible.
<b>Issuer</b>	Non-public reprimand	May	Stockholm	First North	The company failed to disclose sufficient information about to whom a share issue was directed and the reasons for the issue.
<b>Issuer</b>	Non-public reprimand	May	Stockholm	First North	The information in a press release was not considered to be sufficiently correct, relevant and reliable.
<b>Cassandra Oil AB</b>	Public Reprimand	May	Stockholm	First North	On May 12, 2015, Nasdaq Stockholm AB found that the company had contravened the First North Nordic Rulebook on two separate occasions. The violations concerned the publishing of price sensitive information on a subsidiary's website as well as statements made in media by the largest shareholder and company representative. The company was issued a public reprimand.
<b>Issuer</b>	Non-public reprimand	May	Stockholm	First North	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	May	Stockholm	First North	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	May	Stockholm	First North	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	May	Stockholm	First North	The company failed to disclose a notice to attend the general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	First North	Bulletin from a general meeting was not published within due time.
<b>Issuer</b>	Non-public reprimand	April	Stockholm	First North	Press releases from the past three years were not available on the company's website.
<b>AVTECH Sweden AB</b>	Disciplinary Committee Decision	March	Stockholm	First North	Described in section "First North" above.
<b>Oniva Online Group Europe AB</b>	Disciplinary Committee Decision	February	Stockholm	First North	On February 25, 2015, the Disciplinary Committee of Nasdaq Stockholm AB found that the company had contravened items 4.1 (a) and 4.2 (a) of the First North Nordic Rulebook and the rules on insider register. The company was ordered to pay a fine equal to twice the company's annual fee to the Exchange.
<b>Issuer</b>	Non-public reprimand	January	Stockholm	First North	The company failed to contact the Exchange or the Certified Adviser regarding circumstances that might necessitate a trading halt.

## TRADING HALTS ON FIRST NORTH

COMPANY	DATE	MARKET	MM or FN	REASON
Dome Energy AB	2015-12-30	Stockholm	First North	The trading was halted due to leakage of price sensitive information
Petrogrand AB	2015-12-02	Stockholm	First North	The trading was halted in preparation for announcement of information
Kontigo Care AB	2015-12-01	Stockholm	First North	The trading was halted due to leakage of price sensitive information
IVISYS AB	2015-11-13	Stockholm	First North	The trading was halted due to suspected leakage of price sensitive information
TrustBuddy AB	2015-10-07	Stockholm	First North	The trading was halted in preparation for announcement of information
Betting Promotion AB	2015-10-02	Stockholm	First North	The trading was halted due to suspected leakage of price sensitive information
Aktiebolaget Fastator	2015-09-30	Stockholm	First North	Technical / administrative problems
Pilum AB	2015-09-11	Stockholm	First North	Halted in preparation for announcement of clarifying information
Pilum AB	2015-09-08	Stockholm	First North	Halted in preparation for announcement of clarifying information
Pilum AB	2015-08-18	Stockholm	First North	Halted in order to ensure that all market participants had time to assimilate relevant information
Savo-Solar Oy	2015-04-24	Helsinki	First North	Technical / administrative problems
Sensori AB (previously Paradox Entertainment AB)	2015-04-22	Stockholm	First North	The trading was halted due to suspected leakage of price sensitive information
Cortus Energy AB	2015-04-15	Stockholm	First North	Halted in preparation for announcement of clarifying information
Auriant Mining AB	2015-04-14	Stockholm	First North	The trading was halted due to suspected leakage of price sensitive information
Dannemora Mineral AB	2015-03-18	Stockholm	First North	Declared bankrupt
Dome Energy AB	2015-02-24	Stockholm	First North	The trading was halted due to suspected leakage of price sensitive information

## OBSERVATION STATUS ON FIRST NORTH

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Century Aluminium Company	2015-12-30	Applied for delisting	Iceland	First North		
Savo-Solar Oy	2015-11-17	Due to uncertainty about the company's financial situation	Helsinki	First North	2015-12-29	The company's financial situation had improved
Savo-Solar Oy	2015-11-17	Due to uncertainty about the company's financial situation	Stockholm	First North	2015-12-29	The company's financial situation had improved
WYA Holding AB	2015-10-20	Due to extensive change in business or organization	Stockholm	First North		
EXINI Diagnostics AB	2015-10-13	Subject to a takeover offer	Stockholm	First North	2015-12-04	Delisted
Betting Promotion AB	2015-10-13	Subject to a takeover offer	Stockholm	First North	2015-12-23	Delisted
Pilum AB	2015-09-08	Due to uncertainty about the company's financial situation	Stockholm	First North		
Nischer AB	2015-08-21	Due to extensive changes in business or organization. Updated 2015-09-28 due to that the company had applied for delisting.	Stockholm	First North	2015-11-06	Delisted
SAV-Rahoitus Oyj	2015-06-02	Applied for delisting	Helsinki	First North	2015-12-17	Delisted

<b>Cassandra Oil AB</b>	2015-05-27	Due to uncertainty about the company's financial situation	Stockholm	First North		
<b>Aktiebolaget Fastator (previously Rehact AB)</b>	2015-05-19	Subject to a reverse takeover	Stockholm	First North	2015-09-21	Reverse takeover was completed
<b>Mavshack AB</b>	2015-05-12	Due to uncertainty about the company's financial situation	Stockholm	First North	2015-09-15	The company's financial situation had improved
<b>Travelmarket.com</b>	2015-04-28	Applied for delisting	Copenhagen	First North	2015-07-03	Delisted
<b>Sensori AB (previously Paradox Entertainment AB)</b>	2015-04-27	Due to extensive changes in business or organization. Updated 2015-09-23 due to new details about the change in business. Updated once again 2016-01-08 due to the company had applied for delisting.	Stockholm	First North		
<b>Polyplank AB</b>	2015-04-23	Due to uncertainty about the company's financial situation	Stockholm	First North		
<b>Cortus Energy AB</b>	2015-04-20	Due to uncertainty about the company's financial situation	Stockholm	First North	2015-08-05	The company's financial situation had improved
<b>Petrogrand AB</b>	2015-04-16	Due to substantial uncertainty regarding the company or the pricing of its financial instruments. Updated 2015-12-04 due to that the Disciplinary Committee of Nasdaq Stockholm AB has decided that the shares shall be delisted.	Stockholm	First North		
<b>Mermaid</b>	2015-04-13	Subject to a takeover offer	Copenhagen	First North		
<b>Empire AB</b>	2015-04-10	Due to uncertainty about the company's financial situation	Stockholm	First North	2015-08-03	The company's financial situation had improved
<b>Dome Energy AB</b>	2015-02-25	The company has announced a sale of all operational activities	Stockholm	First North	2015-12-30	The planned sale was terminated
<b>TrustBuddy International AB</b>	2015-02-02	Due to merger with TrustBuddy AB	Stockholm	First North	2015-02-12	Merger was completed
<b>Rasta Group AB</b>	2014-12-22	Applied for delisting	Stockholm	First North	2015-02-10	Delisted
<b>Phone Family AB</b>	2014-12-19	Due to uncertainty about the company's financial situation	Stockholm	First North	2015-05-22	Delisted
<b>DIBS Payment Services AB</b>	2014-10-29	Subject to a takeover offer	Stockholm	First North	2015-03-13	Delisted
<b>Header Compression Sweden Holding AB</b>	2014-09-22	Subject to a reverse takeover	Stockholm	First North	2015-01-21	Reverse takeover was completed
<b>Agrokultura AB</b>	2014-08-28	Subject to a mandatory takeover offer	Stockholm	First North	2015-02-27	Delisted
<b>Fastilium Property Group AB (previously ChronTech Pharma AB)</b>	2014-05-30	Due to uncertainty about the company's financial situation. Updated 2014-11-19 due to extensive change in business or organization. Updated 2015-09-09 due to that the company has applied for delisting.	Stockholm	First North	2015-10-09	Delisted
<b>Dannemora Mineral AB</b>	2013-08-28	Due to uncertainty about the company's financial situation	Stockholm	First North	2015-03-26	Delisted
<b>Luxonen S.A</b>	2013-02-21	In voluntary liquidation. Moved from Main Market to First North 2013-07-05.	Stockholm	First North		
<b>Wifog Holding AB (previously ForestLight Entertainment AB)</b>	2013-02-18	Due to uncertainty about the company's financial situation. Updated 2015-01-27 due to a reverse takeover.	Stockholm	First North	2015-09-28	Reverse takeover was completed.
<b>KIF Håndbold Elite A/S</b>	2011-02-24	Applied for delisting	Copenhagen	First North	2015-07-10	Delisted

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