



New distribution of tasks between the Danish Financial Supervisory Authority and OMX Nordic Exchange Copenhagen – disclosure requirements

As of November 1, 2007, the Danish Financial Supervisory Authority will decide cases regarding the disclosure requirements of the Danish Securities Trading Act. Among other things, this is a consequence of the new rules of law in connection with the implementation of the Directive on markets in financial instruments (MiFID). OMX Nordic Exchange Copenhagen will still be checking whether the issuers meet the disclosure requirements pursuant to the act and the Exchange's own marketplace rules.

The delegation agreement between the Danish Financial Supervisory Authority and OMX Nordic Exchange Copenhagen will be amended with effect from November 1, 2007, so that the competence to decide cases on violation of the disclosure requirements of the Danish Securities Trading Act will rest with the Danish Financial Supervisory Authority as of that date. The Nordic Exchange and the Danish Financial Supervisory Authority agree that this is an operational solution for the future consideration of cases regarding the disclosure requirements applicable to issuers under the Danish Securities Trading Act.

The Danish Financial Supervisory Authority is responsible for ensuring observance of the disclosure requirements of the Danish Securities Trading Act as an authority and will, therefore, supervise the companies. The Nordic Exchange will continue to have an active obligation to check that the listed companies and other issuers meet the disclosure requirements of both the act and the Exchange's own rules. In future, the Danish Financial Supervisory Authority will make decisions and impose sanctions in cases relating to the disclosure requirements of the Danish Securities Trading Act, and, like today, the Nordic Exchange will make decisions and impose sanctions in cases relating to the disclosure requirements of the stock exchange rules.

Thus, the Nordic Exchange will continue to check whether the issuers meet all the disclosure requirements and, therefore, the Exchange will often make the initial contact to the listed company in case of suspected violation of the disclosure requirements. Subsequently, if there is still suspicion of violation of the disclosure requirements of the act, the Nordic Exchange will refer the case to the Danish Financial Supervisory Authority, which will then make a decision.

In future, the listed companies and other issuers may continue to contact the Nordic Exchange for guidance on the interpretation of the disclosure requirements of the Danish Securities Trading Act.

It is a common goal of the Danish Financial Supervisory Authority and the Nordic Exchange to arrange the future work so as to consolidate the foundation of a smooth market. In this connection it is still important with prompt reactions in the market and that the listed companies, other issuers and market participants continue to see smooth and efficient administrative case handling.

The Nordic Exchange

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