
NORDIC SURVEILLANCE QUARTERLY REPORT

April-June 2016



The exchange rules 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.

NEW DISCLOSURE RULES DUE TO MAR

From July 3, 2016, a new standardized EU-wide regime to prevent market abuse will take effect, including new rules on disclosure of inside information, insider lists and restrictions on dealings by persons discharging managerial responsibilities and their associated persons.

The primary legislation (known as Level 1 measures) is divided into two parts. First, the Regulation on market abuse (MAR)¹, which is directly applicable in all EU member states from July 3, 2016 and later also in the EFTA countries, including Iceland. Second, the Directive on criminal sanctions for market abuse², which has to be implemented into national law separately in each EU member state (other than Denmark and the UK).

MAR will be supplemented by further rules (known as Level 2 measures) which set out detailed technical provisions on the regulation. These comprise so called Delegated Acts and regulations known as regulatory and implementing standards and will be issued by the European Commission on the basis of drafts prepared by the European Securities and Markets Authority (ESMA). ESMA will also issue guidelines (known as Level 3 measures) on how competent authorities (*i.e.* the market regulator in each state) should interpret certain aspects of MAR.

The scope of MAR is broader than the previous regime on market abuse. This means that issuers that previously may have been outside the scope, such as companies with financial instruments admitted to trading on a MTF like Nasdaq First North, or issuers of bonds, will find themselves subject to some of the rules for the first time (*e.g.* rules on insider lists and insider reporting to the competent authority).

The Exchange has reviewed and updated all Rulebooks with reference to the disclosure rules in MAR, except for Nasdaq Iceland. The new Rulebooks enter into force on **July 3, 2016**.

In order to avoid duplicating the relevant articles of MAR by incorporating the relevant text from MAR into the Rulebooks, reference has instead been made to the relevant article in MAR where applicable. It has also been clarified which sections of the Rulebooks that are directly based on MAR and which sections that are regulated by the Exchange.

Where relevant, the Exchange has kept guidance text on certain circumstances and events that in the Exchange’s view may involve inside information under MAR. Guidance text has also been inserted in the First North rules where relevant. The intention of the guidance is to facilitate the companies’ compliance with MAR and to provide guidance on the Exchange’s view on the companies’ disclosure requirements under MAR. It is, however, not the intention that the guidance should impose additional obligations on the companies than those imposed by MAR.

It is the Exchange's view that MAR in respect of companies' disclosure obligations in practice brings limited material changes in terms of the timing of disclosure and what information should be disclosed, but that it could implicate some additional administrative efforts, especially with regards to internal procedures in connection with delayed disclosures.

The Exchange has as far as possible tried to harmonize the changes within Nasdaq Nordic. The changes have been subject to discussions and agreements with external local stakeholders, governmental authorities and advisory boards, where applicable. The governmental bodies refer to the Financial Supervisory Authorities in Sweden, Iceland and Denmark and the Financial Supervisory Authority and Ministry of Finance in Finland. The key stakeholders in respect of the issuer rules refer to the Listed Companies Association in Sweden, the Advisory Board of Nasdaq Copenhagen, the Advisory Board of Finnish Listed Companies in Helsinki and issuers and listed companies in Iceland.

For mark-up versions and clean versions of the new Rulebooks please see the Exchange's website under: [HTTP://WWW.NASDAQOMX.COM/NORDICRULES](http://www.nasdaqomx.com/nordicrules)

Nasdaq Stockholm AB has published a Q&A video that addresses the implications on listed companies' disclosure obligations from a Swedish perspective. The video is available on the Exchange's website under: [HTTP://BUSINESS.NASDAQ.COM/LIST/RULES-AND-REGULATIONS/EUROPEAN-RULES/INDEX.HTML](http://business.nasdaq.com/list/rules-and-regulations/european-rules/index.html)

¹ (EU) No. 596/2014

² 2014/57/EU

RECOMMENDATION TO ACQUIRE LEI CODES

When reporting transactions under Article 19 of MAR, persons discharging managerial responsibilities or persons closely associated with these persons are encouraged to specify the Legal Entity Identifier (LEI) code of the company that the reporting refers to.

The LEI code is a 20-character reference code that uniquely identifies legally distinct entities that engage in financial transactions and associated reference data.

All listed companies are recommended to acquire a LEI code if they are not already associated with one. LEI codes are issued by Local Operating Units (LOU) endorsed by the LEI Regulatory Oversight Committee (LEI ROC). In order to obtain a LEI code companies will need to carry out a self-registration at a LOU.

A list of LOUs with links to their websites can be found on LEI ROC's website along with a guide on how to obtain a LEI code: [HTTP://WWW.LEIROC.ORG](http://www.leiroc.org)

STOCKHOLM

Issuer Surveillance

DISCIPLINARY CASE 2016:7 – CAPIO AB

On May 17, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Capio AB, listed on Nasdaq Stockholm, had breached the Exchange's Rule book for Issuers (the "Rulebook"). The company was issued a fine corresponding to one annual fee.

On February 12, 2016 at 13:30 CET, Capiro AB published its year-end report for 2015 via a press release. Later the same day, the company contacted the Exchange and informed that a news agency had already released information from the year-end report at 13:28 CET. The news agency had searched for, and accessed, the press release by modifying the file name in the web browser.

Capiro AB stated that the company was not aware that the technical tool on its website permitted unauthorized persons to access non-published material and that the company subsequently had changed its internal routines for uploading information prior to publication of all information on the website in order to prevent recurrence of the event.

The Disciplinary Committee concluded that the method used to access the non-published year-end report is well-known and that several other companies have been exposed to the same method and that the issue has, in addition, been highlighted by the Exchange before. The Disciplinary Committee therefore found that the violation could not be deemed insignificant or excusable. Accordingly, the Disciplinary Committee ordered Capiro AB to pay a fine corresponding to one annual fee.

A detailed description of the matter and the Disciplinary Committee's decision are available at:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

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

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE

During the second quarter seven matters have been reported to the Swedish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. Five of these matters concerned suspected illegal insider trading and two matters concerned suspected market manipulation.

HELSINKI

Issuer Surveillance

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

Trading Surveillance

NON-PUBLIC REPRIMAND – MEMBER ON NASDAQ HELSINKI

In the closing auction of the trading in a share of a Mid Cap company, a market participant sent a market price bid order which increased the equilibrium price by 16%. There were no further adjustments in the equilibrium price during the rest of the closing auction.

The matter was investigated by the Trading Surveillance pursuant to item 4.6 of the Nasdaq Nordic Member Rules and Nasdaq Nordic Cancellation Guidelines. The Trading Surveillance deemed the closing auction trades to not reflect the current market value of the company's share and decided to cancel all closing auction trades in the share based on item 5.7.3 of the Nasdaq Nordic Member Rules. Pursuant to item 4.6.1 of the same rules, orders placed in the order book automatically matched trades, and manual trades must reflect the current market value of the instrument in question and constitute genuine orders and trades. "Current market value" for trades means prices which, upon a comprehensive assessment, reflect the current pricing of the instrument in question.

The Exchange sent a request of statement to the member. After receiving a response to the request of statement, the Exchange decided to draw the member specific attention to the careful placement of market price orders in auctions.

REFERRALS ON SUSPECTED MARKET ABUSE

Six matters of possible misuse of insider information were handed over to the Finnish FSA.

COPENHAGEN

Issuer Surveillance

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

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE

During the second quarter three matters have been reported to the Danish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. All matters concerned suspected price manipulation.

ICELAND

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

REFERRALS ON SUSPECTED MARKET ABUSE

Two matters were reported to the Icelandic FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. The matters concerned possible insider trading.

FIRST NORTH

DISCIPLINARY CASE 2016:5 – MAVSHACK AB (FIRST NORTH STOCKHOLM)

On May 12, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Mavshack AB, traded on First North Stockholm, had breached the First North Nordic Rulebook (the "Rulebook"). The company was issued a fine corresponding to four times its annual fee.

Mavshack AB had experienced difficulties during the spring of 2015 and the trading in the company's shares were halted between May 4 and 11, 2015 due to a significant uncertainty regarding the company's financial situation. In connection with this, the Exchange conducted a more detailed review of the information disclosed by the company to the market and discovered that the company, on several occasions, had failed to meet its obligations under the Rulebook.

The irregularities in question concerned the manner in which Mavshack AB disclosed the termination of an agreement which resulted in significant revenue losses for the company, the disclosure of the company's revenue recognition, the disclosure in connection with the general meeting pertaining to company's acquisition of the company Ambient Media and the associated preferential rights issue, and the disclosure of the outcome of the aforementioned preferential rights issue.

Mavshack AB also provided incomplete information in a press release published on July 10, 2015, regarding a financing agreement which was later on not completed, and also failed to publish a press release concerning the company's annual general meeting 2015.

The Disciplinary Committee concluded that the violations committed by Mavshack AB, in its entirety, were deemed serious since they resulted in appreciable difficulties for the stock market on various occasions to assess the company's position and future prospects. The violations further demonstrated that Mavshack AB had breached its duty to have the organization and the resources necessary to fulfill its disclosure obligations.

The Disciplinary Committee further concluded that the circumstance that the management and certain board members of Mavshack AB had been replaced did not exempt the company from disciplinary sanctions. Accordingly, the Disciplinary Committee ordered Mavshack AB to pay a fine corresponding to four times the company's annual fee.

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 2016:8 – DEFLAMO AB (FIRST NORTH STOCKHOLM)

On June 27, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Deflamo AB, traded on First North Stockholm, had contravened generally accepted behavior in the securities market and thereby breaching the First North Nordic Rulebook (the "Rulebook"). The company was issued a reprimand.

In September 2015, Deflamo AB published a press release with information that the company had lowered the subscription price and extended the subscription period for warrants outstanding in series TO 2 B. In light of statements previously issued by the Swedish Securities Council, the Exchange questioned whether the change of terms was consistent with generally accepted behaviour in the securities market.

Despite being informed by the Swedish Securities Council that the change of terms was inconsistent with generally accepted behavior in the securities market, Deflamo AB resolved to carry out the subscription in accordance with the new terms since it had already been registered with the Swedish Companies Registration Office. Deflamo AB also made the assessment that a change back to the earlier terms and conditions would entail a new violation.

The Disciplinary Committee concluded that the Swedish Securities Council on a number of occasions had addressed the matter regarding changes in terms and conditions with respect to convertible securities and that they have taken the position in these statements that restraint is recommended and that changes in terms and conditions may be acceptable only when there are special circumstances.

In light of the fundamental principle that trading in the securities market is to take place under predictable terms, the Disciplinary Committee concluded that Deflamo AB should have understood that the earlier statements by the Securities Council concerning changes to the terms for issuing convertibles also applied to warrants.

The Disciplinary Committee concluded that Deflamo AB had acted in violation of generally accepted behavior in the securities market and that the company thereby had undermined the public's confidence in the Exchange, Nasdaq First North and the securities market in general. However, given the extenuating circumstances of the matter, being that the Swedish Securities Council had extended its earlier statements to include warrants during the subscription period for Deflamo AB's warrants and that there previously had been a number of cases in which companies listed on First North and other markets had changed the terms of their warrants, the Disciplinary Committee considered the issuance of a reprimand sufficient.

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/)

NON-PUBLIC REPRIMAND – ISSUER AND CERTIFIED ADVISER (FIRST NORTH HELSINKI)

A company traded on First North Helsinki breached the First North Nordic Rulebook (the “Rulebook”) by failing to disclose information immediately after the general meeting in accordance with provisions in the Rulebook. The general meeting decided, among other things, the amount of dividend for the financial year 2015. Furthermore, the company’s Certified Adviser breached the provisions in the Rulebook by not continuously monitoring the company’s compliance with the disclosure rules and also by not advising, supporting and updating the company on its obligations under the Rulebook. Furthermore, the Certified Adviser did not contact the Exchange immediately after the company’s breach of the rules.

In the matter, the company first published the decisions from the general meeting on its website in Finnish and about one week later in English. The information was finally disclosed by the company about two weeks after the general meeting. As the general meeting was held on a pre-scheduled announced date which should have been known by the Certified Adviser, the Certified Adviser had not fulfilled its requirements to guide and monitor the company and the company’s failure to disclose information pursuant to item 4.9 of the Rulebook. The company and the Certified Adviser was issued non-public reprimands.

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

INTRODUCING CERTIFIED ADVISER ANNUAL REVIEW

As previously announced in the Nordic Surveillance Annual report 2015 and the Nordic Surveillance report for the first quarter 2016, the Exchange has decided to implement an annual review of all First North companies to be conducted by the Certified Adviser.

The review is introduced in order to enhance the continuous surveillance of the First North companies and intends to ensure that the companies are fulfilling all ongoing listing requirements and to identify important changes within the companies. This could e.g. include significant changes in the companies’ businesses or organizations, such as changes in the composition of the management or the board of directors.

The review will each year be conducted by the Certified Adviser through the Listing Center during the period August 15-September 15.

If the review reveals circumstances that need further attention, the Exchange will, as usual, initiate a written communication with the company in question.

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As from July 1, 2016, the decisions from the Disciplinary Committee of Nasdaq Stockholm AB will also be distributed in exchange notices.

Set up your subscription today at:

[HTTP://WWW.NASDAQOMXNORDIC.COM/NYHETER/BORSMEDELANDEN/SUBSCRIBE](http://www.nasdaqomxnordic.com/nyheter/borsmeddelanden/subscribe)

APPENDIX

REPRIMANDS AND SANCTIONS TOWARDS ISSUERS, MEMBERS AND CERTIFIED ADVISERS

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	June	Stockholm	Main Market	Parts of the interim report was available on the company's website before disclosed in a press release. The matter was not handed over to the Disciplinary Committee since the breach was caused by an unforeseen event and not by lacking capacity for providing information to the market.
Issuer	Non-public reprimand	June	Stockholm	First North	The company did not attach the complete interim report in the relevant press release.
Issuer	Non-public reprimand	June	Stockholm	First North	The company did include purchase price in a press release regarding a real estate transaction.
Issuer	Non-public reprimand	June	Stockholm	First North	The company did not include information about the purchase price and financing in a press release regarding an acquisition.
Deflam AB	Disciplinary Committee Decision	June	Stockholm	First North	Described in section "First North" above.
CA	Non-public reprimand	June	Helsinki	First North	The CA failed to supervise a First North company's AGM resolutions in accordance with the rules.
Issuer	Non-public reprimand	June	Helsinki	First North	The company failed to disclose AGM resolutions in accordance with the rules.
Issuer	Non-public reprimand	May	Iceland	First North	The company's information policy was deemed to be insufficient after an announcement stipulated by the rules was not published as soon as possible.
Issuer	Non-public reprimand	May	Iceland	Main Market	The annual reports of funds listed by the company were not published as soon as possible.
Issuer	Non-public reprimand	May	Iceland	Main Market	The company failed to publish its annual report as soon as possible.
Issuer	Non-public reprimand	May	Iceland	Main Market	The company failed to publish its annual report as soon as possible.
Issuer	Non-public reprimand	May	Iceland	Main Market	The company failed to publish its annual report as soon as possible.
Issuer	Non-public reprimand	May	Iceland	Main Market	The company failed to disclose information regarding the week of publication for its annual report. The company also failed to publish its annual report as soon as possible.
Issuer	Non-public reprimand	May	Iceland	Main Market	The company failed to disclose the week of publication for its annual report.
Issuer	Non-public reprimand	May	Iceland	Main Market	The company failed to disclose the week of publication for its annual report.
Issuer	Non-public reprimand	May	Stockholm	Main Market	The company published a press release that was considered as misleading.
Capio AB	Disciplinary Committee Decision	May	Stockholm	Main Market	Described in section "Stockholm" above.
Issuer	Non-public reprimand	May	Stockholm	Main Market	The company failed to disclose sufficient information about to whom a share issue was directed.
Issuer	Non-public reprimand	May	Stockholm	Main Market	The company has in several press releases used the reference to the Swedish Securities Markets Act in a misleading way.
Mavshack AB	Disciplinary Committee Decision	May	Stockholm	First North	Described in section "First North" above.

Issuer	Non-public reprimand	April	Stockholm	Main Market	A press release was considered 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.
Issuer	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	April	Stockholm	First North	The company failed to disclose sufficient information about to whom a share issue was directed.
Issuer	Non-public reprimand	April	Stockholm	First North	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	April	Stockholm	First North	The company failed to disclose a notice to attend general meeting and a bulletin from the meeting in accordance with the rules.
Issuer	Non-public reprimand	April	Stockholm	First North	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Member	Non-public reprimand	April	Helsinki	Main Market	Neglecting liquidity provider agreement.
Member	Non-public reprimand	April	Helsinki	Main Market	Placing exceptional orders in closing auction which caused abnormal closing price.

TRADING HALTS

COMPANY	DATE	MARKET	MM or FN	REASON
Topril Semiconductor Materials A/S	2016-06-17	Copenhagen	Main Market	The trading was halted due to submission of voluntary public take over offer
Ginger Oil AB	2016-05-25	Stockholm	First North	The trading was halted due to leakage of price sensitive information
Castellum AB	2016-04-13	Stockholm	Main Market	The trading was halted due to leakage of price sensitive information

OBSERVATION STATUS NORDICS

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
BoConcept A/S	2016-06-02	Subject to a takeover offer	Copenhagen	Main Market		
Trention AB	2016-06-01	Due to extensive change in business or organization	Stockholm	Main Market		
Hafnarfjarðarkaupstaður	2016-05-30	Due to uncertainty about the price formation of the bonds	Iceland	Main Market		
Land & Leisure A/S	2016-05-26	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
CybAero AB	2016-05-12	Due to uncertainty about the company's financial situation	Stockholm	First North		
Medical Prognosis Institute A/S	2016-05-03	The company is to be moved from First North Copenhagen to First North Stockholm end June	Copenhagen	First North	2016-06-24	Delisted in Copenhagen and subsequently listed in Stockholm

Vivoline Medical AB	2016-04-18	Subject to a takeover offer. Updated 2016-06-17 due to the company applied for delisting.	Stockholm	First North		
Misen Energy AB	2016-04-15	Due to uncertainty about the company's financial situation	Stockholm	First North	2016-06-17	The company's financial situation had improved
Okmetic Oyj	2016-04-01	Subject to a takeover offer	Helsinki	Main Market		
Exiqon A/S	2016-03-30	Subject to a takeover offer	Copenhagen	Main Market		
Bang & Olufsen A/S	2016-03-22	Subject to a takeover offer	Copenhagen	Main Market		
Atlantic Petroleum A/S	2016-03-09	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Dantherm A/S	2016-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Nordic Service Partners Holding AB	2016-02-29	Subject to a takeover offer	Stockholm	Main Market		
Meda AB	2016-02-11	Subject to a takeover offer	Stockholm	Main Market		
Stylepit A/S	2016-02-10	Applied for delisting	Copenhagen	Main Market	2016-04-13	Delisted
Ginger Oil AB	2016-02-05	Due to uncertainty about the company's financial situation	Stockholm	First North		
Agellis Group AB	2016-01-26	Subject to a takeover offer	Stockholm	First North	2016-04-29	Delisted
Biotie Therapies Oyj	2016-01-19	Subject to a takeover offer	Helsinki	Main Market		
Allenex AB	2015-12-16	Subject to a takeover offer. Updated 2016-05-24 due to the company applied for delisting.	Stockholm	Main Market	2016-06-08	Delisted
SaltX Technology AB (previously Anodaram AB and WYA Holding AB)	2015-10-20	Due to extensive change in business or organization	Stockholm	First North	2016-05-10	Changes in business or organization was completed after a reverse takeover
Finnlines Oyj	2015-10-12	The company doesn't fulfill the listing criterias	Helsinki	Main Market		
Talentum Oyj	2015-09-29	Subject to a takeover offer	Helsinki	Main Market		
Pilum AB	2015-09-08	Due to uncertainty about the company's financial situation. Updated 2016-06-01 due to a reverse takeover.	Stockholm	First North		
Mols-Linien A/S	2015-07-03	Subject to a takeover offer	Copenhagen	Main Market		
Cassandra Oil AB	2015-05-27	Due to uncertainty about the company's financial situation	Stockholm	First North		
Polyplank AB	2015-04-23	Due to uncertainty about the company's financial situation	Stockholm	First North		
Mermaid	2015-04-13	Subject to a takeover offer	Copenhagen	First North		
Tecnotree Oyj	2015-03-05	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
Valoe Oyj (Cencorp Oyj)	2015-02-19	Due to uncertainty about the company's financial situation	Helsinki	Main Market		

Trainers' House Oyj	2014-12-12	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
Copenhagen Network A/S	2014-11-26	The company has signed a conditional agreement regarding the sale of all operational activities	Copenhagen	Main Market		
Ríkisútvarpið ohf.	2014-10-02	Due to uncertainty about the issuer's financial situation	Iceland	Main Market		
Nunaminerals A/S	2014-04-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Hellerup Consulting Group A/S	2014-02-28	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Takoma Oyj	2013-12-09	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
Talvivaara Oyj	2013-11-15	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
Nordicom A/S	2013-08-14	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Vestjysk Bank A/S	2013-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Luxonen S.A.	2013-02-21	In voluntary liquidation. Moved from Main Market to First North per 2013-07-05. Updated 2016-06-03 due to the company applied for delisting.	Stockholm	First North	2016-06-17	Delisted
Victoria Properties A/S	2013-01-11	The company plans to make an extensive change in its business	Copenhagen	Main Market		
Fljótsdalshérað	2012-03-26	Uncertainty concerning the issuer's financial position	Iceland	Main Market	2016-04-20	The issuers financial position has improved
Jeratún ehf.	2010-09-02	Due to uncertainty about the issuer's financial position	Iceland	Main Market		
Reykjanesbær	2010-09-01	Due to uncertainty about the issuer's financial position	Iceland	Main Market		
Reykjaneshöfn	2010-05-04	Due to uncertainty about the issuer's financial position	Iceland	Main Market		

ISSUER SURVEILLANCE

STOCKHOLM

ISS@NASDAQ.COM

+46 8 405 70 50

COPENHAGEN

SURVEILLANCEDK@NASDAQ.COM

+45 33 93 33 66 (switchboard)

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 71 (switchboard)

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2800 (switchboard)

TRADING SURVEILLANCE

STOCKHOLM

TSS@NASDAQ.COM

+46 8 405 62 90

COPENHAGEN

TSC@NASDAQ.COM

+45 33 77 04 59

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 71 (switchboard)

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2800 (switchboard)

OSLO

SURVEILLANCE.COMMODITIES@NASDAQ.COM

+47 6752 8019

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