



**NORDIC
SURVEILLANCE
ANNUAL REPORT
2016**

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INTRODUCTION

The exchange industry in general and market surveillance in particular will never be dull and uneventful. 2016 was certainly another year that presented significant developments and a very high level of activity in many fields. A few developments that have had a major impact on our agenda are listed below:

- **The implementation of MAR.** While the text that was introduced in the EU Market Abuse Regulation (“MAR”) may not have imposed major changes in relation to the previous directive, it is evident that the change from a directive to a regulation, in combination with certain aspects of the MAR text, has generated significant work and a certain level of uncertainty among issuers. It is imperative for us that issuers as well as market participants comply with the regulation, a basic condition in that context is of course that they are aware of and properly understand the regulation. We have put significant efforts into trying to contribute in this field and will continue to do so in 2017 as well. Since MAR is applicable also for issuers on a MTF and considering that a great number of Nordic companies in that category are listed on Nasdaq First North, it is of particular importance to us to provide guidance on how to apply the new regulation.
- **Nordic boom for IPOs in spite of low activity globally.** The trend in itself is remarkable and it clearly shows the strength of the Nordic financial markets, in particular its willingness and ability to fund small and growing companies. For Surveillance this highly significant trend has a very direct impact since the Surveillance department handles the formal listing processes and the assessments of issuers in relation to the admission criteria. While we are happy and proud to have approved a great number of companies, the rare situations in which an application has been rejected or an issuer has had to take certain measures before being approved are equally important and fundamental for the long term success of our mission.
- **Brexit and the U.S. presidential election.** Although the long term effects of these events, in particular the UK referendum to leave the EU, are not known, they both had significant short term effects on trading and thereby for the Trading Surveillance. Volatility is natural in securities trading but extreme volatility and shifts in valuation can create challenging situations. In both of these situations decisions were made to declare “Fast market” conditions, whereby rules and parameters are adjusted to cater for the heightened level of volatility that was expected. I am proud to say that our Trading Surveillance department handled the difficult trading conditions that followed extremely well and that market integrity was upheld continuously.
- **Sub-zero interest rate environment.** It is not a new feature of markets but still a highly significant and remarkable situation which, in Europe, does not seem to end in the near future. It creates an uncertain situation with regards to valuations of various financial instruments and has for a long time severely impacted trading and investments in fixed income products.

These events and developments have in different ways shaped our year 2016, a very active and truly interesting year! Besides the overall trends that have been touched upon above, we have also handled a record number of disciplinary matters and a number of highly complex regulatory cases. We are proud to look back at 2016 but we are also enthusiastic about what matters 2017 will present!

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!

Stockholm January, 2017

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 function 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:¹

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

TRADING SURVEILLANCE

The Trading Surveillance is responsible for monitoring the trading in all financial instruments on the markets operated by Nasdaq Nordic. The monitoring 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 for commodities.

The goal of the Trading Surveillance is to uphold market integrity by enforcing the rules of the Exchange and by identifying 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. The Trading Surveillance has an important role to play in accomplishing that. The Trading Surveillance will also advise trading members on issues relating to compliance with rules and regulation. Another task for the 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. MAR and the Markets in Financial Instruments Directive (“MiFID”), whereas the practices are very much harmonized across the markets.

ISSUER SURVEILLANCE

The 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. The Issuer Surveillance also monitors issuers’ compliance with the disclosure rules of the Exchanges to ensure transparent, consistent and fair markets. Furthermore, the 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). The Issuer Surveillance is organized into separate entities in each Nordic country.

¹ 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, Nasdaq Nordic Surveillance conducts an annual survey among key stakeholders. Representatives of issuers, members, advisers and other industry experts are asked to provide input on their perception of the integrity of our markets and the activities undertaken by Surveillance.

We would like to thank everyone who has participated in the survey. It is extremely valuable for us to get the feedback and we are delighted to have received a record number of responses this year.

The ratings of the surveys have been positive and stable over the last few years and we are happy to announce that this trend continues! In terms of individual areas covered in the survey, we would in particular like to point out the following:

- The respondents have given very positive feedback on the **availability and response times** of our team members, which is very encouraging of course – in particular with regards to the extremely busy year we have just finished and the fact that important rules have changed during the year.
- Our **Trading Surveillance** has been rated very favorably **in relation to other market places**, both with regards to service and quality. This holds true both for our financial and our commodities markets.
- A very high level of **confidence in decisions** taken by our Surveillance teams has been expressed, which is an extremely important factor with regards to the long term success of our mission.
- An area of improvement is how **decisions on sanctions are described**. The responses to that question are on a fairly positive level and unchanged from last year, but the ratings are lower than for other questions, which indicates that we can improve in that area.

Most importantly though, the overall ratings both on the **integrity of our markets** and the **confidence in Surveillance** are on high levels in absolute terms and higher than previous years! We are grateful for the support that the survey indicates but still humble in relation to what we can and should do in order to maintain and strengthen the quality of what we do and the integrity of our markets. We thank you for your input and hope that you will give us an update also at the end of 2017!

ISSUERS URGED TO ACQUIRE LEI CODES

The Exchange has previously recommended issuers to acquire a Legal Entity Identifier (“LEI”) code. The LEI code is a 20-character reference code that uniquely identifies legally distinct entities that engage in financial transactions associated reference data. The LEI code is issued by so called Local Operating Units (“LOU”) endorsed by the LEI Regulatory Oversight Committee (“LEI ROC”). In order to obtain a LEI code, issuers will need to carry out a self-registration at a LOU.

With reference to upcoming requirements under MiFID II, the Exchange urges all issuers to acquire an LEI code before **July 1, 2017** if not already associated with one and to subsequently provide the Exchange with information about the code for registration in the trading system.

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

LISTING ACTIVITIES

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

COPENHAGEN

SHARES

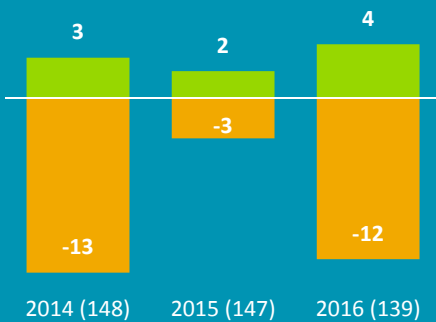
During 2016, 4 new companies were listed on Nasdaq Copenhagen.

Scandinavian Tobacco Group A/S was listed on February 10, 2016. Scandinavian Tobacco Group A/S is a Large Cap company within the ICB sector Consumer Goods. Prior to the listing, an offering of 35,600,000 existing shares, equivalent to 35.6% of the company's share capital, by the company's shareholders Skandinavisk Holding II A/S and Swedish Match Cigars Holding AB was completed. Due to an aggregate demand from retail investors exceeding the expected allocation of offer shares to this investor group, the offering was closed before the last day of the offering period. The final offer price was set to DKK 100 per share, and gave Scandinavian Tobacco Group A/S a market capitalization of DKK 10 billion. Approximately 11,500 new investors had shares allocated in connection with the offering. Retail investors in Denmark were allocated approximately 10% of the offer shares, and 90% were allocated to Danish and international institutional investors.

Scandinavian Tobacco Group A/S has an annual production of 3 billion cigars and 5,000 tons pipe tobacco globally. With more than 200 brands, the company covers more than 100 markets globally with a portfolio of renowned brands like Café Crème, Macanudo, Cohiba (US), Captain Black, Bugler, Break, Escort, Bali Shag and Tiedemanns. The company has more than 8,100 employees across the Dominican Republic, Honduras, Nicaragua, Indonesia, Europe, New Zealand, Australia, Canada and the United States.

TORM plc was listed on April 19, 2016. Prior to the listing, TORM plc completed an exchange offer to all shareholders in the already listed TORM A/S to replace their TORM A/S shares with TORM plc shares on a one-for-one basis in order to facilitate a new corporate structure of the TORM Group. The corporate reorganization involved insertion of a UK parent company, TORM plc. The commercial and technical activities continue to be managed out of the company's Copenhagen office, while certain corporate and

Listings and delistings of shares on Nasdaq Copenhagen



(number of listed companies at year end)

administrative functions are undertaken by TORM plc and a new UK office. The purpose of the corporate reorganization was to improve the marketability of the TORM Group, to attract a broader and more diversified international investor base and to facilitate a possible dual listing in the U.S. The exchange offer was followed by a squeeze-out and hence TORM A/S was delisted from trading and official listing.

DONG Energy A/S was listed on June 9, 2016. Measured in market capitalization, DONG Energy A/S is the largest company to be admitted to trading in the Nordics since the year 2000.

Prior to the listing, an offering consisting of a base offering was completed. The offering consisted of between 15.1% and 17.4% of the existing shares in the company through a partial sell-down by the shareholders of DONG Energy A/S other than employee shareholders. The Kingdom of Denmark, as majority shareholder, sold part of its shareholding while maintaining a 50.1% shareholding after the IPO. No new shares were issued in the IPO. DONG Energy A/S announced an early close of the initial public offering, including an early close of its offering to retail investors. Final offer price was fixed at DKK 235 per offer share leading to a market capitalization of DKK 98.2 billion. More than 36,000 new investors were allocated shares in DONG Energy A/S in connection with the offering. Retail investors in Denmark were allocated approximately 10% of the offer shares, and 90% were allocated to Danish and international institutional investors.

DONG Energy A/S is a leading energy company in Northwestern Europe and is headquartered in Denmark. The company's 6,700 employees are dedicated to developing, creating and running offshore wind mill parks, producing power and heating, supplying energy to retail and corporate clients and producing oil and gas. For 2015, the company had a turnover of EUR 9.5 billion. Since 2006, DONG Energy A/S has transitioned from being a coal-intensive utility company to being a global leader in renewable energy. Today, the company produces 26% of the world's total offshore wind capacity.

Nets A/S was listed on September 23, 2016. Prior to the listing, the company completed an offering of new shares and existing shareholders completed a partial sell-down. Indicative offer price range was fixed at DKK 130 to DKK 160 per share of nominal value DKK 1 each. Also Nets A/S announced an early close of its offering to both institutional and retail investors. The final offer price was fixed at DKK 150 per share giving Nets A/S a market capitalization of DKK 30.0 billion. The company raised gross proceeds of DKK 5.5 billion. Nets A/S is a Large Cap company in the ICB sector Industrial Goods & Services. Approximately 42,000 new investors were allocated shares in the company. Around 11% of the offer shares were allocated to retail investors in Denmark and 89% to Danish and international institutional investors.

Nets A/S is a leading provider of digital payments services in the Nordics. The company runs a firmly rooted network that connects shops, corporations, financial institutions and consumers. Nets A/S employs around 2,400 employees across Denmark, Norway, Finland, Sweden, Estonia and Latvia. In 2015, Nets A/S processed more than 7.3 billion card transactions in the Nordics for more than 300,000 businesses and 240 banks.

Nuna Minerals A/S and **Dansk Industri Invest A/S** were both delisted due to bankruptcy.

Last day of trading the shares in **Auriga Industries A/S** was January 29, 2016. After Auriga Industries A/S sold its subsidiary Cheminova A/S, the company had no actual operating activities left and was therefore delisted at the company's own request.

BoConcept Holding A/S, **Stylepit A/S**, **Land & Leisure A/S**, **Berlin IV A/S**, and **Victor International A/S** were delisted due to compulsory redemption.

As previously mentioned under **TORM plc** above, **TORM A/S** was delisted due to compulsory redemption as part of the corporate reorganization of **TORM plc**.

An application from **Deltaq A/S** to be delisted from Nasdaq Copenhagen was accepted. The acceptance was based on decisions taken on the company's shareholder meeting.

Mols-Linien A/S applied for a delisting and the Exchange found no reason to deviate from its practice and therefore complied with the company's request. An investor appealed the Exchange's decision to the Company Appeals Board which upheld the decision made by the Exchange.

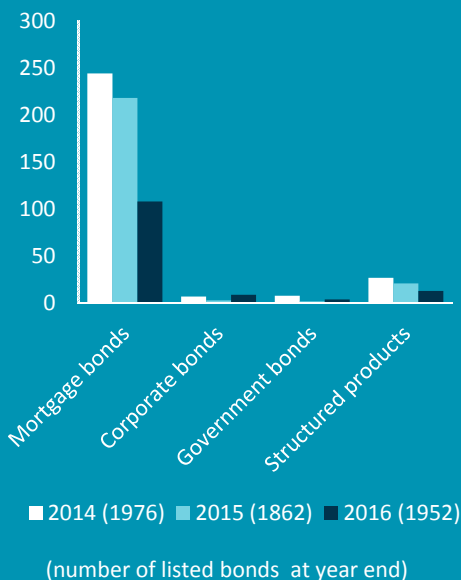
BONDS

During 2016, a total of 137 new bonds were admitted for trading on Nasdaq Copenhagen, most of which being mortgage bonds and structured bonds. Nasdaq, Inc. listed its second bond on Nasdaq Copenhagen and Danske Bank chose to list its first corporate bond on Nasdaq Copenhagen since 2013. At the end of 2016, a total of 1952 bonds were listed on the Danish bond market.

EXCHANGE TRADED NOTES (ETNs)

155 new ETNs were admitted to trading on the market for ETNs. SEB was approved as a new issuer of ETNs and listed 105 ETNs in 2016. Nasdaq Copenhagen has today a highly diverse selection of ETNs comprising (leveraged) bull/bear in European and U.S. single shares, equity indices, commodities and FX-

Bond listings -
Nasdaq Copenhagen



products. At the end of 2016, a total of 327 ETNs were listed, a growth of 70% since 2015.

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

FUNDS

During 2016, 20 new mutual funds and 83 ex dividend units were admitted to trading. 23 were removed from trading, mainly due to mergers with other listed funds and liquidations. By year end, the total number of funds admitted to trading was 445. The securities fund Sydinvest (Værdipapirfonden Sydinvest) was a new issuer in 2016 and listed 8 new sub-funds. Also the securities fund Independent Invest (Værdipapirfonden Independent Invest) was introduced in 2016. 3 fund issued by Independent Invest were transferred to Værdipapirfonden Independent Invest. The capital association Jyske Invest (Kapitalforeningen Jyske Invest) was also introduced as a new issuer in 2016 and 1 fund was listed.

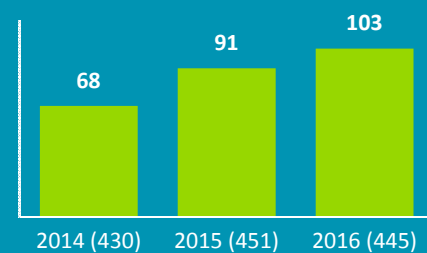
Corporate actions, such as name changes etc., were processed for 96 funds during 2016.

CORPORATE ACTIONS

37 corporate actions and 58 other listings were processed in 2016. 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.

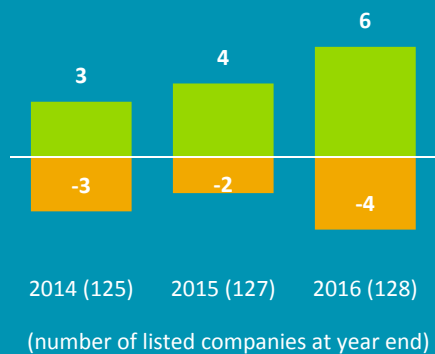
The total proceeds from increases in the listed companies' capitalization were in total more than DKK 2.6 billion for 2016. NKT Holding A/S completed a private placement by issuing new shares and selling existing shares and thus raised gross proceeds of approximately DKK 1.4 billion. Bavarian Nordic A/S completed a private placement resulting in gross proceeds of approximately DKK 665 million. Zealand Pharma A/S raised approximately DKK 143 million due to a private placement. Brøndby IF raised DKK 100 million due to a rights issue.

Listings of Investment Funds on Nasdaq Copenhagen



(number of listed Investment Funds at year end)

Listings and delistings of shares - Nasdaq Helsinki



HELSINKI

SHARES

During 2016, 6 new companies were listed on Nasdaq Helsinki. 3 of these companies were listed in IPO's, 1 was a spin-off from an already listed company and 2 were transferred from Nasdaq First North Finland.

Taaleri Oyj was listed on April 1, 2016. Taaleri Oyj provides wealth management and financing services to institutional investors, companies and private individuals. Taaleri Group consists of the parent company Taaleri Oyj and four operational subsidiaries: Taaleri Wealth Management Ltd and its subsidiaries, Taaleri Private Equity Funds Ltd and its subsidiaries, Taaleri Investment Ltd and Garantia Insurance Company Ltd. In addition, Taaleri Oyj has an associated company, Fellow Finance Oy, which offers peer-to-peer lending services. The market capitalization by the end of 2016 was EUR 234 million.

Siili Solutions Oyj was listed on April 20, 2016. Siili Solutions Oyj is a modern software integrator and a partner of digital services which has crafted services for the mobile age bringing together the best of users, business, data and technology. Since 2005, from its establishment, the company has been growing profitably and is one of the fastest growing modern IT companies in Finland. The market capitalization by the end of 2016 was EUR 57 million.

Lehto Group Oyj was listed on April 28, 2016. Lehto Group Oyj is a Finnish construction and real estate group focusing on economically driven construction. The company's mission is to be an innovative reformer of the construction industry. The operations are divided into four service areas: Business Premises, Housing, Social Care and Educational Premises and Building Renovation. Lehto Group Oyj currently operates in Finland and is geographically concentrated in growth centers, which form a significant part of the construction volume. The market capitalization by the end of 2016 was EUR 594 million.

Tokmanni Oyj was listed on April 29, 2016. Tokmanni Oyj is the largest general discount retailer in Finland measured by number of stores and revenue. The market capitalization by the end of 2016 was EUR 500 million.

Qt Group Oyj was listed on May 2, 2016. The company is responsible for Qt development, productization and licensing under commercial and open source licenses. The Qt offering includes a development environment that enables the reuse of software code across numerous different operating systems, platforms and screen types, ranging from desktops and embedded systems to wearables and mobile devices. The

offering is used by approximately 1 million developers worldwide and is the leading independent technology behind millions of devices and applications. Qt is the platform of choice for in-vehicle systems, industrial automation devices and other business critical applications manufacturers, and is used by leading global players in 70+ industries. The market capitalization by the end of 2016 was EUR 117 million.

DNA Oyj was listed on November 30, 2016. DNA Oyj is one of the leading telecommunication service providers in Finland. DNA Oyj has its own nationwide mobile communication network and the largest hybrid-fiber coaxial network, which enable the company to provide high quality voice, data and TV services to its customers. The company's business is divided into consumer and business segments. DNA Oyj has over 3.8 million subscription customers in total. The company employs approximately 1,700 telecommunication experts whose focus is in providing excellent customer experiences. The market capitalization by the end of 2016 was EUR 1.343 billion.

4 companies were delisted during 2016.

Okmetic Oyj was delisted after a takeover offer by NSIG Finland S.à r.l.

Biotie Therapies Oyj was delisted after a takeover offer by Acorda Therapeutics, Inc.

Talentum Oyj was delisted after an exchange offer made by Alma Media Oyj.

Finnlines Oyj was delisted after ownership of all the Finnlines shares was transferred to Grimaldi Group S.p.A.

BONDS

A total of 63 bonds were listed during the year 2016. At the end of the year a total of 722 bonds were listed in Helsinki.

WARRANTS AND CERTIFICATES

A total of 2,363 new warrants and certificates were listed during the year. At the end of the year, a total of 931 warrants and certificates were listed.

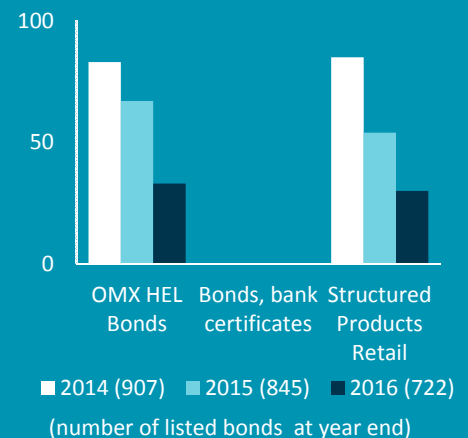
EXCHANGE TRADES FUNDS (ETFs)

There was 1 ETF listed in Helsinki by the end of the year.

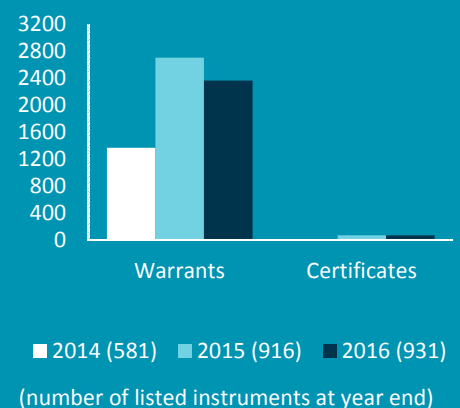
CORPORATE ACTIONS

During 2016, Surveillance processed 22 directed new issues. In addition, 6 rights issues were processed. New issues on the Main Market totaled EUR 11.3 billion in 2016.

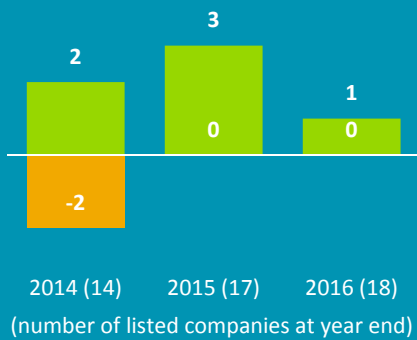
Bond listings - Nasdaq Helsinki



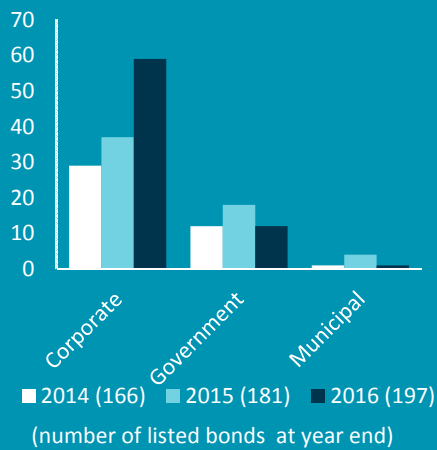
Warrants and certificates - Nasdaq Helsinki



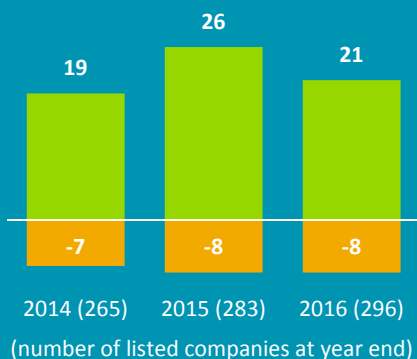
Listings and delistings of shares - Nasdaq Iceland



Bond listings - Nasdaq Iceland



Listings and delistings of shares - Nasdaq Stockholm



ICELAND

SHARES

During 2016, 1 new company was listed on Nasdaq Iceland.

Skeljungur hf. was admitted to trading on December 9, 2016. Skeljungur hf. is a Small Cap company within the oil and gas sector. Skeljungur hf. is an oil company with operations in over 100 locations. Its main objective is to serve the energy needs of individuals and businesses quickly and easily in harmony with their environment. The company had a market capitalization of ISK 14 billion at year end.

BONDS

During the year, 72 bonds were listed, of which 59 were corporate bond listings, including short term instruments. 13 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 197.

4 new bond issuers were approved in 2016.

EXCHANGE TRADES FUNDS (ETFs)

No new ETFs were admitted to trading in 2016.

STOCKHOLM

SHARES

During 2016, 21 new companies were listed on Nasdaq Stockholm. 13 of these companies were listed in IPO's, 2 were spin-offs from already listed companies (of which 1 included a new issue of shares), 5 were transferred from Nasdaq First North Premier Stockholm and 1 from NGM Equity without an offering to the market.

Garo AB (IPO) develops and manufactures innovative turnkey solutions for the electric installation market under its own brand. The main customers are electrical wholesalers but the company also has strong relationships with its end customers comprising of installers, OEMs and industrial companies. First day of trading was on March 16, 2016. The company's market capitalization at year end amounted to SEK 1.6 billion.

Humana AB (IPO) is a leading Nordic care company providing services within individual and family care, personal assistance, elderly care and special service housing in accordance with LSS. First day of trading was on March 22, 2016. The company's market capitalization at year end amounted to SEK 3.8 billion.

Resurs Holding AB (IPO) offers payment solutions, consumer loans and niche insurance products. Resurs Bank has a bank charter and is under the supervision of the Swedish Financial Supervisory Authority. The group has operations in Sweden, Denmark, Norway and Finland. First day of trading was on April 29, 2016. The company's market capitalization at year end amounted to SEK 11.8 billion.

Wilson Therapeutics AB (IPO) is a biopharmaceutical company that develops novel therapies for patients with rare diseases. First day of trading was on May 12, 2016. The company's market capitalization amounted to SEK 1.4 billion at year end.

Nordic Waterproofing A/S (IPO) provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom and Germany. In Finland and in Denmark, through part-owned franchise companies, the company also provides installation services. First day of trading was on June 10, 2016. The company's market capitalization amounted to SEK 2.1 billion at year end.

TF Bank AB (IPO) is an online-based niche bank offering consumer banking services. The company conducts banking operations with deposits and lending to retail customers in Sweden and Finland, as well as lending to retail customers in Norway, Poland, Denmark, Estonia and Latvia. First day of trading was on June 14, 2016. The company's market capitalization amounted to SEK 1.9 billion at year end.

AcadeMedia AB (IPO) is a provider of independent education in northern Europe. The company has 500 units and operates throughout the education chain, from preschools, compulsory schools and upper secondary schools to adult education. First day of trading was on June 15, 2016. The company's market capitalization amounted to SEK 4.7 billion at year end.

Internationella Engelska skolan i Sverige Holding II AB (IPO) is an independent education provider in Sweden that conducts school operations from grade 1 of compulsory school up to and including the third year of upper secondary school. First day of trading was on September 29, 2016. The company's market capitalization amounted to SEK 2.5 billion at year end.

Ahlsell AB (IPO) is a Nordic distributor of installation products, tools and supplies addressing installers, contractors, facility managers, industry, energy and infrastructure companies as well as the public sector. First day of trading was on October 28, 2016. The company's market capitalization amounted to SEK 22.7 billion at year end.

Alligator Bioscience AB (IPO) is a research-based biotechnology company developing antibody-based pharmaceuticals for cancer treatment. The company specializes in the development of tumor-directed immunotherapies and is primarily active in

the early phases of drug development, from the idea stage to clinical phase II trials. First day of trading was on November 23, 2016. The company's market capitalization amounted to SEK 2.4 billion at year end.

Serneke Group AB (IPO) is a Swedish construction and project development group offering services within construction, civil engineering, project development and property management. First day of trading was on November 24, 2016. The company's market capitalization amounted to SEK 1.8 billion at year end.

Mr Green & Co AB (IPO) is an online gaming company that offers entertainment and a first-class gaming experience in a responsible environment. First day of trading was on November 30, 2016. The company's market capitalization amounted to SEK 1.1 billion at year end.

Edgeware AB (IPO) is a technology company specialized in developing products that enable high-quality TV and video streaming. First day of trading was on December 9, 2016. The company's market capitalization amounted to SEK 721.2 million at year end.

AddLife AB, a spin-off from AddTech AB, listed on Nasdaq Stockholm, is an independent player in the Nordic life science market. The company markets and sells instruments, equipment, consumables and related services to the private and public health care sector in the Nordics. First day of trading was on March 16, 2016. The company's market capitalization amounted to SEK 3.2 billion at year end.

Bonava AB, a spin-off from NCC AB, listed on Nasdaq Stockholm, is a leading residential development company in Northern Europe. First day of trading was on June 9, 2016. The company's market capitalization amounted to SEK 15.3 billion at year end.

NGS Group AB, a consulting company specialized in temporary staffing and recruitment solutions, moved from NGM Equity to the Main Market with first day of trading on May 27, 2016. The company's market capitalization amounted to SEK 415 million at year end.

MedCap AB moved to the Main Market from Nasdaq First North Premier with first day of trading on February 25, 2016.

Xvivo Perfusion AB moved to the Main Market from Nasdaq First North Premier with first day of trading on November 28, 2016.

Volati AB moved to the Main Market from Nasdaq First North Premier with first day of trading on November 30, 2016.

B3IT Management AB moved to the Main Market from Nasdaq First North Premier with first day of trading on December 14, 2016.

Catella AB moved to the Main Market from Nasdaq First North Premier with first day of trading on December 19, 2016.

BONDS

A total of 1,177 bonds were listed during 2016. 926 of these were structured products listings and 231 were corporate bonds listings, including short term instruments. In addition 12 government bonds and 4 mortgage bonds were listed. At the end of the year 6,042 bonds were listed in Stockholm.

During the year, 27 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.

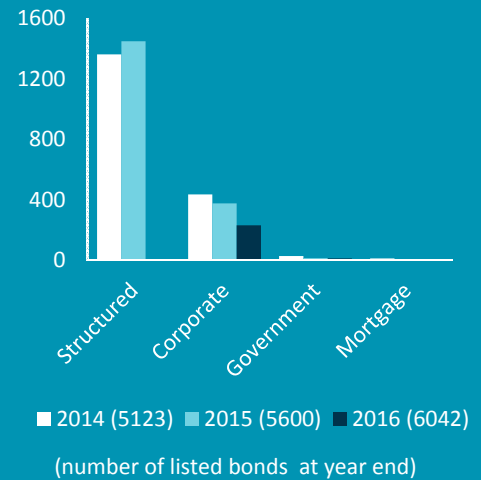
WARRANTS AND CERTIFICATES

A total of 2,316 new warrants and certificates were listed during the year. At the end of the year, a total of 6,750 warrants and certificates were listed.

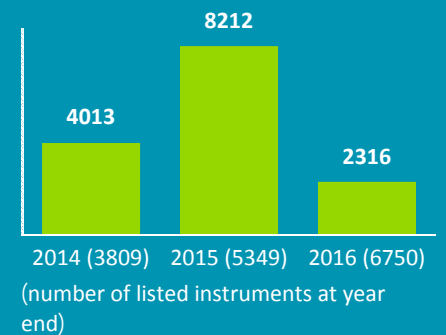
EXCHANGE TRADES FUNDS (ETFs)

1 ETF was listed during the year. At the end of the year, a total of 38 ETFs were listed.

Bond listings - Nasdaq Stockholm



Warrants and certificates - Nasdaq Stockholm



NEW IPO PROCEDURES IN DENMARK

Introduction of Temporary Purchase Certificates

In Denmark it is practice that the shares in an IPO are admitted to trading as soon as possible after the result of the offering has been published. In cases where the supply of new shares exceeds the number of existing shares or it is not possible to borrow existing shares, it is, in accordance with VP Securities rules, necessary to admit existing and new shares respectively with two separate ISIN codes that are traded simultaneously. This has proved unsuitable for the proper functioning of the market, since there is a risk of subsequent settlement problems and differences in the price of the same share when two ISIN codes are admitted to trading in the same share, at the same time. To compensate for these risks, Nasdaq Copenhagen A/S and other stakeholders have discussed a new model for the structure of offerings and admission to trading. The work group has agreed on a model in which so called Temporary Purchase Certificates (“TPC”) can be admitted to trading using a temporary ISIN code. Each TPC represents a proof of delivery of a share at a later date and the number of TPC is equivalent to the total number of both all new shares in the offer as well as over-allotment shares and possibly a number of existing shares sold in the offering.

The TPCs will be admitted to trading using a temporary ISIN code from day one. The short name of the instrument will be the company’s short name followed by the letters “TEMP”.

BREXIT AND THE U.S. PRESIDENTIAL ELECTION

Capital markets experience high volatility on a daily basis, which most often relates to issuer or instrument specific news. In addition, news about other factors, such as developments within a sector, an investor analysis or a recommendation, can influence the price of a financial instrument. Macroeconomic conditions can also impact the trading volume and volatility of a market as a whole, but only on rare occasions will such events generate significant volatility for individual instruments. The UK referendum to leave the EU and the U.S. presidential election were such events.

In order to ensure orderly function of the markets, the Exchange has implemented functionality for a trading pause (Volatility Guard) in the trading system to reduce the likelihood of trading incidents and to reduce the impacts of sudden and extraordinary volatility or changes in liquidity. The trading pause mitigates the risk of sudden and unexpected significant volatility in single instruments.

In the weeks prior to the UK referendum and the U.S. presidential election, the capital markets had already shown higher volatility in terms of volumes and price movements. Hence, the Exchange expected significantly higher volatility the following trading days.

In preparation for the two events, Nasdaq Derivatives Market declared “fast market” for trading in derivatives which implies changes to the rule on cancellation and price adjustment of erroneous transactions and to market maker obligations. That means that market makers were allowed to widen the spreads or even take a “time out” from quoting buy and offer prices in the market.

Following the UK referendum, the Exchange had prepared arrangements as extraordinary volatility was expected. For the cash equity market, the Exchange decided to adjust the thresholds for initiating trading pauses allowing increased volatility the trading day following the referendum. Accordingly, the thresholds for cancellation of trades would allow wider price movements. The Exchange decided not make any changes for the cash equity market following the U.S. presidential election since the volatility was not expected to be as extraordinary as after Brexit.

TRADING HALTS

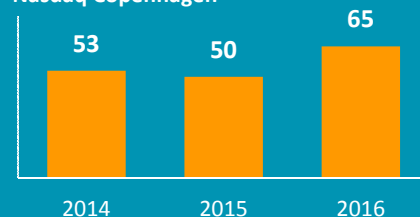
An exchange will under certain circumstances impose a trading halt; often referred to as 'suspension of trading'. On the Nasdaq Nordic Exchanges a trading halt may be imposed when there is a clear risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. Information is a key element in 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 inside 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 inside information. Such assumed or actual leakages may occur in connection with a takeover situation, an upcoming profit warning or in other situations where negotiations are ongoing. An example of the last mentioned situation occurred on November 18, 2016, for Alltele AB, listed on Nasdaq Stockholm, when information about the company's acquisition of a competitor leaked to the media. Nasdaq Stockholm AB decided to halt the trading in the company's share. The trading was resumed later the same day after Alltele AB had properly disclosed a press release with information regarding the acquisition.

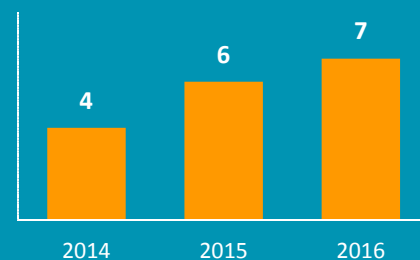
If investors do not have sufficient access to information about the issuer, the Exchange may decide upon a trading halt. This could either be caused by insufficient information from the issuer or by external factors that may affect the transparency around the company, such as rumors or misleading information.

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 marketplace. Also, trading may occasionally need to be halted in connection with corporate actions. On February 12, 2016, the trading was halted in RealXState AB, listed on Nasdaq First North Stockholm, since the company's Certified Adviser had notified the Exchange on severe potential misconducts in the CEO's handling of the company's assets which created significant uncertainty regarding the company and its capacity as a listed company. On February 26, 2016, the company published a press release regarding the misconducts and that the Exchange, with reference to the misconducts and other breaches of the listing requirements, had requested that the Disciplinary Committee of Nasdaq Stockholm AB should decide upon the delisting of the company. On March 15, 2016, the Disciplinary Committee decided to delist RealXState AB with effect on March 16, 2016. The trading was never resumed after the trading halt.

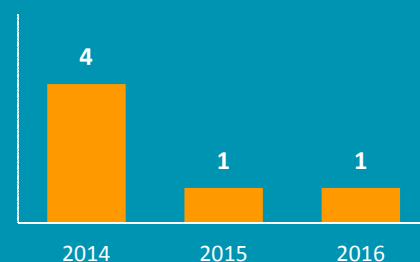
Trading Halts
Nasdaq Copenhagen



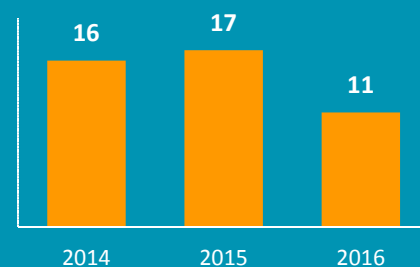
Trading Halts
Nasdaq Helsinki



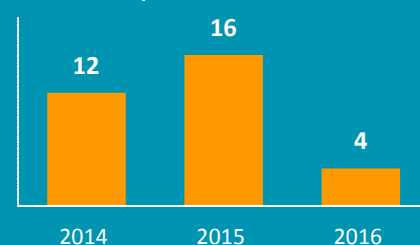
Trading Halts
Nasdaq Iceland



Trading Halts
Nasdaq Stockholm



Trading Halts
Nasdaq First North (Nordic accumulated)



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 information about it, the company should contact the Exchange before such 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, and the information is of extraordinary importance, it is important that the Exchange receives information in advance in order for the Exchange to consider if any measures need to be taken, such as a trading halt. This was the case on January 14, 2016, when Lundin Gold Inc., listed on Nasdaq Stockholm, informed the Exchange that it was about to publish a press release during trading hours regarding a significant and complicated agreement that most likely would have an extraordinary impact on the company's share price. Nasdaq Stockholm AB decided to initiate a trading halt before the disclosure.

Copenhagen initiated a trading halt in one or more investment funds in 65 situations during 2016. In some situations, up to 79 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. The day after the UK referendum, Copenhagen halted 398 different sub-funds in a number of different investment funds.

Helsinki initiated a trading halt 6 times during 2016. 4 of them related to delisting process and 2 related to preparation for announcement of information.

A complete list of the trading halts initiated during 2016 is available in the Appendix.

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

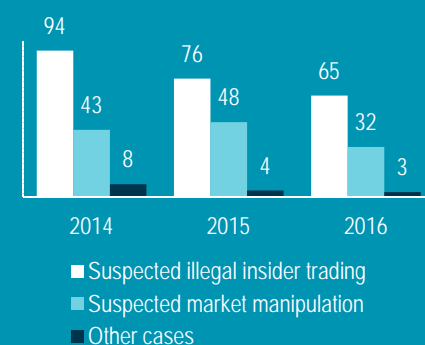
If someone has access to inside information about an issuer or a commodity, that person is forbidden from trading any instrument related to that issuer or commodity. When trading activities are observed that indicate unusual trading activities prior to release of sensitive information from or about an issuer or a commodity, 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 financial instrument or that is otherwise intended to mislead investors about the value of such instrument. 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 activity is sometimes referred to as pre-arranged trading. If aimed at influencing the price of a financial instrument or creating a momentum around the instrument, it can also be called “painting the tape”.
- Window dressing. This activity relates to when someone buys or sells financial instruments with a strong market impact at a time by which the price of the instrument 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 instrument, because such change of pricing will give the person that performs the trading some kind of benefit.

Number of cases reported - Nasdaq Nordic



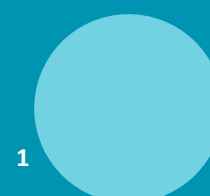
Nasdaq Copenhagen 2016 (referred cases)



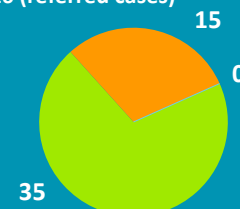
Nasdaq Helsinki 2016 (referred cases)



Nasdaq Iceland 2016 (referred cases)



Nasdaq Stockholm 2016 (referred cases)



- Suspected illegal insider trading
- Suspected market manipulation
- Other 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 financial instruments 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 instrument.
- Spoofing and order book layering. This activity is about creating the impression of a market interest to buy or sell a financial instrument, 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 financial instrument 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 financial instrument or to influence pricing of a financial instrument.
- 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 financial instrument in another market.

OTHER CASES

In most jurisdictions there is also an obligation for the operator of 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.

SOCIAL MEDIA AND INVESTOR RECOMMENDATIONS

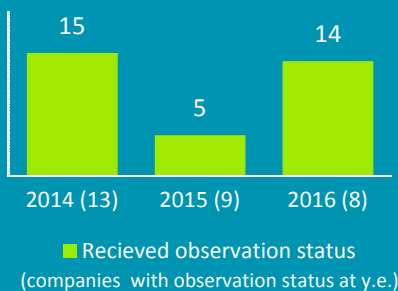
In many cases, investment recommendations are published by regulated investment firms, but it is also common for others to make such recommendations on an ad hoc or a regular basis, and with access to web based forums and social media, it is relatively simple to reach a large audience. There is nothing that prevents someone from making a recommendation and the receiver decides whether to take it into account or not. However, if the recommendation is intended to mislead or if it includes false or misleading information about the instrument, it could be considered as market abuse.

The Trading Surveillance has previously referred matters to the respective Financial Supervisory Authority's where there has been reason to suspect that dissemination of investment recommendations could have constituted market abuse. During 2016, one of these referrals was brought to the District Court of Stockholm and resulted in a conviction in respect to market abuse. The accused were deemed to have improperly influenced the price of several shares by disseminating misleading recommendations through social media, taking a position prior to the dissemination and unwinding the position shortly after.

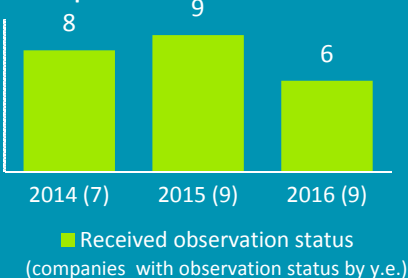
During 2016, one referral regarding false and misleading information on a Danish chat forum was referred to the Danish Financial Supervisory Authority. A similar case has previously resulted in a conviction for market abuse.

Investors are strongly encouraged to carefully assess the credibility of senders of investment recommendations that are not investment firms before following their advice.

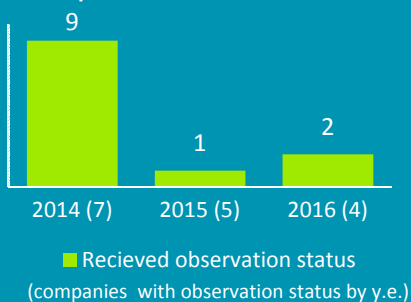
Observation status Nasdaq Copenhagen



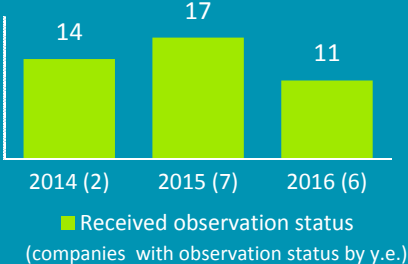
Observation status Nasdaq Helsinki



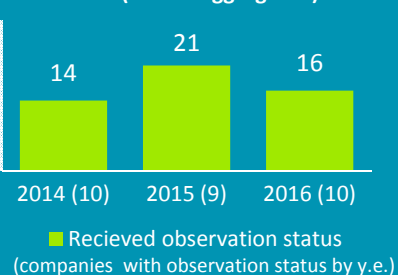
Observation status Nasdaq Iceland



Observation status Nasdaq Stockholm



Observation status Nasdaq First North (Nordic aggregated)



OBSERVATION STATUS

In order to alert the market of specific circumstances or actions pertaining to the issuer or its financial instrument, a company's financial instruments may temporarily be given observation status. The Exchange's 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 methodology applies to the removal of an observation status. 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. During 2016, 4 companies listed on Nasdaq Helsinki, 3 companies listed on Nasdaq Copenhagen and 7 companies listed on Nasdaq Stockholm received observation status as the companies were subject to takeover offers.

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.

A disclosure from an issuer, who is already under observation status, may trigger a new observation status announcement by the Exchange 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 July 14, 2016, when Haldex AB, listed on Nasdaq Stockholm, became target of a takeover offer from SAF-HOLLAND GmbH. Nasdaq Stockholm AB decided to give the company observation status with reference to the takeover offer. On August 4, 2016 and on September 5, 2016, the observation status for Haldex AB was updated with reference to additional competing takeover offers from ZF Friedrichshafen AG and Knorr-Bremse AG.

A complete list of decisions on observation status during 2016 can be found in the Appendix.

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 or non-public warnings 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 2016. A complete list of surveillance investigations resulting in reprimands or warnings (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 an issuer has acted in breach of the Exchange rules and regulations, the Surveillance department investigates the suspected breach and pursues the matter regarding possible sanctions.

In 2015 Nasdaq Copenhagen 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.

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 are described on the website:

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

During 2016, the Disciplinary Committee has decided upon 8 sanctions regarding breaches of the rules conducted by members or issuers.

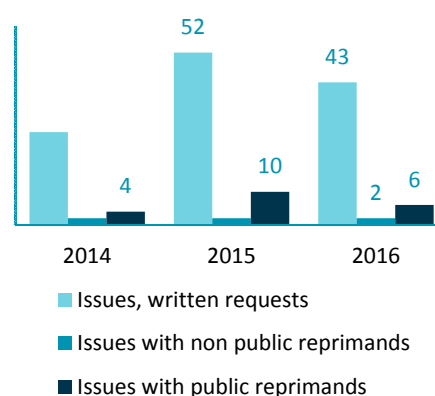
In cases where it cannot be established that rules were breached but the situation in question should have been handled differently, Surveillance may decide to issue remarks, which are meant for guidance and are not considered as sanctions.

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 Danish Securities Trading Act and take decisions according to the law which may lead to referrals to the police.

Surveillance
Nasdaq Copenhagen



DISCIPLINARY CASE 2016 – MEMBER

In October 2015, a member firm registered two large purchase orders (“MOC”), which were subsequently executed during the closing auction. Combined, the volume of the two orders almost amounted to the average daily turnover of the share. The orders did not have a limit price, but were included in the calculation of the equilibrium price, which as a result of the two orders during the closing auction was raised by about 44% compared to the last traded price prior to the auction. The Exchange subsequently chose to cancel all trades that had been executed during the closing auction.

On this background, the Exchange requested the member to explain the event. The member explained that the orders had been registered through their Direct Market Access (“DMA”) and that the customer meant to execute the order, but not for the orders to have the impact on the price, as the orders had on the closing price. The member also informed that it had automatic pre-trading controls, but that it primarily applied to limit orders. The surveillance of market orders took place via the members Trading Desk, who were unaware of the orders’ market impact until they were contacted by the Exchange. This took place approximately two minutes prior to the closing auction.

Upon request by the Exchange, the member tried to find the relevant orders and contact their customer in order to convert the orders by setting a limit price before the closing auction. The member did not succeed in establishing contact with the customer to convert or delete the orders before the closing auction.

The Nasdaq Nordic Member Rules (the “NMR”) states the following.

- NMR 4.2.3: A Member shall possess a suitable organisation for the business, requisite risk management routines, secure technical systems, and otherwise be deemed suitable to participate in trading.
- NMR 4.8.3: The Member has the same liability for Orders which are routed via Direct Market Access as for Orders which the Member places in any other manner.
- NMR 4.8.4: The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Direct Market Access do not violate the Nasdaq Nordic Member Rules.
- NMR 4.8.9: The Member shall enter into a separate written agreement regarding the terms and conditions for Direct Market Access with each client which desires to utilize Direct Market Access. Such an agreement shall contain at least the following:
 - Provisions regulating the Member’s responsibility towards the client for monitoring and cancellation of Orders from the Trading System when specific situations outlined in the agreement occur; and
 - Provisions regulating the Member’s right to cancel Trades which fail to meet the requirements concerning the quality of pricing for Orders and Trades in sections 4.6 and Nasdaq Nordic’s right to cancel Trades pursuant to sections 5.7 and 6.7.

The Exchange put emphasis on the fact that the member was not even aware of the change to the equilibrium price in the closing auction as a result of the registration of the two MOC’s. Furthermore, the member did not manage to delete the two orders or alternatively to set a limit price for the orders despite the fact that the Exchange contacted the members trading desk just over two minutes before the end of the closing auction. The Exchange considered that the member’s failure to act in relation to deleting or converting the orders was an aggravating circumstance.

Based on the above, the Exchange assessed that the member did not have adequate procedures for monitoring orders registered via DMA and the member had failed to act in relation to the Exchange’s inquiry and should have prevented the erroneous trades. The Exchange reprimanded the member as the member had not adhered to the rules in accordance with items 4.2.3, 4.8.3, 4.8.4 and 4.8.9 of the NMR.

In order to harmonize sanctioning by procedures based on the NMR across the Nasdaq Nordic, the Exchange decided in this case not to publish the member's identity.

DISCIPLINARY CASE 2016 – AMBU A/S

Ambu A/S disclosed an interim report on a Friday morning before the market opened. The same morning, around 20 minutes earlier, the company's interim report was by mistake emailed to around 100 investors.

The company explained that the emails, which were sent out by mistake, were promptly sought revoked. It was further explained that immediate steps had been taken to implement procedures preventing a similar event from happening in the future.

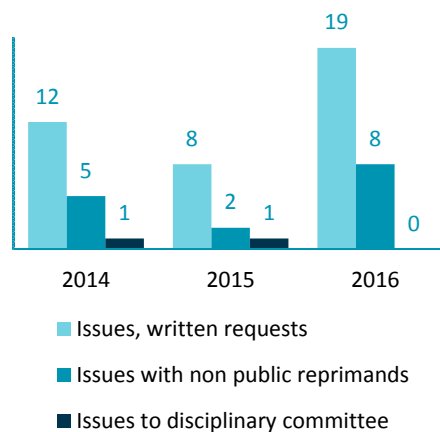
According to section 3.1 of the Exchange's Rule Book for Issuers, an issuer shall disclose inside information in compliance with article 17 of MAR.

According to the guidance text to section 3.1, an issuer shall ensure that all market participants have simultaneous access to any inside information about the issuer. The issuer should therefore ensure that inside information is treated confidentially and that no unauthorized party is given such information prior to disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

The Exchange reprimanded the company for not having ensured confidentiality prior to disclosure of the interim report.

REPRIMANDS AND SANCTIONS IN HELSINKI

Surveillance Nasdaq 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.

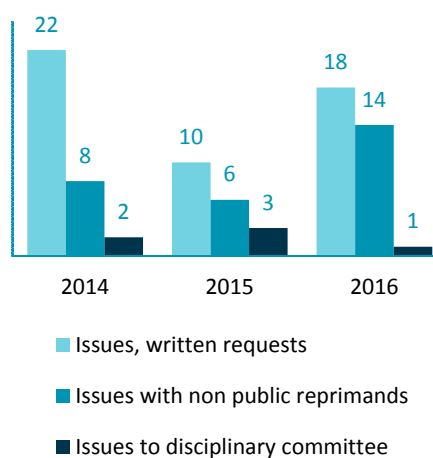
A decision issued by the Disciplinary Committee imposing a sanction is public and shall be disclosed without delay to the extent determined by the Disciplinary Committee. In cases where the breaches of rules have not been considered serious enough to be handled in the Disciplinary Committee, the Exchange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

During 2016, no cases were forwarded to the Disciplinary Committee. 8 cases were concluded with non-public reprimands.

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



During 2016, no cases were forwarded to the Disciplinary Committee. During the year, 1 case was concluded with a fine and a public reprimand.

17 cases were concluded with non-public reprimands.

DISCIPLINARY CASE 2015:2 – ICELANDAIR GROUP HF.

On March 22, 2016, the Disciplinary Committee of Nasdaq Iceland hf. found that Icelandair Group hf. ("Icelandair") had breached the disclosure requirements and issued a fine amounting to ISK 1,500,000.

On December 6, 2012, Icelandair made a public announcement that the company and Boeing had signed a commitment for an order for twelve 737 MAX8 and 737 MAX9 aircraft, with purchase rights for additional twelve aircraft. The announcement stated that the total value of the twelve aircrafts at Boeing's list prices was approximately USD 1.2 billion, but that the purchase price was confidential.

Previously, on November 29, 2012, the Icelandic business newspaper Viðskiptablaðið published a detailed article, which the Exchange considered to be largely identical in substance to the company's announcement. On December 6, 2012, the same day that Icelandair's announcement was made public; Viðskiptablaðið published another article on the company's planned purchase of new aircraft.

On May 16, 2013, the Exchange notified the Icelandic Financial Supervisory Authority of the matter, following correspondence with Icelandair. The Exchange considered the Financial Supervisory Authority's information gathering powers to be better suited to such an investigation, and therefore deferred its own case pending the Financial Supervisory Authority's conclusions. On March 31, 2014, the Financial Supervisory Authority issued a transparency statement regarding its decision in the case, imposing a fine amounting to ISK 10,000,000 on Icelandair for having failed to disclose inside information on the planned purchase of aircraft on December 3, 2012 and to postpone the disclosure of inside information after the board decided to enter into final negotiations with aircraft manufacturers.

Icelandair brought an action against the decision of March 31, 2014 seeking, principally, annulment of the decision and, alternatively, annulment of the administrative fine or a substantial reduction thereof. In its ruling, the Reykjavík District Court found the Financial Supervisory Authority not liable for Icelandair's claims. The ruling was not appealed.

Following the non-appeal of the District Court's ruling, the Exchange's proceedings resumed with a referral of the case to the Disciplinary Committee on October 15, 2015.

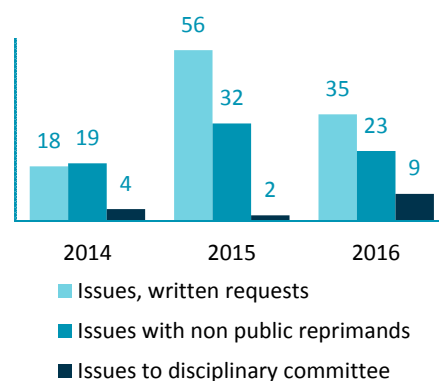
According to the Disciplinary Committee, it was evident from the documents of the matter that after Icelandair's board meeting on December 3, 2012 the company would make a major investment in aircraft. The number of aircraft was also clear at that time. At that board meeting, a proposal to enter into an agreement with either Airbus or Boeing was approved. The Disciplinary Committee considered this to have constituted price sensitive information, the disclosure of which was required as soon as possible. Price sensitive information is defined as information which there is reason to believe can have a significant impact on the market price of an issuer's securities.

The Disciplinary Committee thus concluded that the information in dispute in the case was liable to affect the market price of the issuer's shares. Although the final decision to enter into an agreement with Boeing was made on December 6, 2012, a decision had already been made to enter into an agreement with either of the two manufacturers.

A detailed description of the matter and the Disciplinary Committee's decision has been published on: [HTTPS://NEWSCLIENT.OMXGROUP.COM/CDSPUBLIC/VIEWDISCLOSURE.ACTION?DISCLOSUREID=702672&LANG=EN](https://newsclient.omxgroup.com/cdspublic/viewdisclosure.action?disclosureid=702672&lang=en)

REPRIMANDS AND SANCTIONS IN STOCKHOLM

Surveillance Nasdaq Stockholm



If the Exchange suspects that a member or an issuer has acted in breach of the Exchange rules and regulations, the Surveillance department 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 issuer. Sanctions towards issuers include reprimands, fines or delisting. Fines that may be imposed range from 1 to 15 times the annual fee payable by the issuer 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 Committee must have in-depth insight into the workings of the securities market.

During 2016, the Disciplinary Committee has decided in 8 cases regarding suspected breaches of the rules conducted by companies on Nasdaq Stockholm (Main Market), including 1 fixed income issuer. The Disciplinary Committee has also decided in 1 separate case regarding breaches of the Nasdaq Stockholm takeover rules.

In cases where the breach of rules is not 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 2016, the Issuer Surveillance department issued 23 non-public reprimands towards companies listed on Nasdaq Stockholm. No reprimand was issued towards a trading member.

DISCIPLINARY CASE 2016:1 – BE GROUP AB

On January 18, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that BE Group AB, listed on Nasdaq Stockholm, had contravened generally acceptable behavior in the Swedish securities market and issued the company a fine corresponding to two annual listing fees.

In May 2015, BE Group AB published a prospectus in connection with a preferential rights issue, in which AB Traction, the company's principal shareholder, had undertaken to subscribe for shares corresponding to its shareholding and to participate as guarantor via a subsidiary. In exchange for both the subscription undertaking and the guarantor commitment, AB Traction was to receive a commission from BE Group AB.

Companies listed on Nasdaq Stockholm are to comply with generally acceptable behavior in the securities market. Such practices may be expressed in statements issued by the Swedish Securities Council.

During the spring of 2015, BE Group AB was informed via statements from the Swedish Securities Council that paying commission for a shareholder's subscription commitments was only consistent with generally acceptable behavior in the securities market in very exceptional circumstances. In a later statement from the Council, 2015:17, issued by request of the Exchange, the Council clarified that by paying commission for AB Traction's subscription commitment, BE Group AB had acted contrary to generally acceptable behavior, despite the fact that BE Group AB argued that the rights issue could not be implemented in the manner and timeframe required unless AB Traction committed to subscribing for the issue and that AB Traction demanded compensation for such a commitment.

With reference to the Swedish Securities Council's statement 2015:17, the Disciplinary Committee concluded that BE Group AB had acted contrary to generally acceptable behavior in the securities market, and that the company, in the light of the Council's earlier statement, should have exercised great caution before concluding an agreement on compensation for a subscription commitment. This even if BE Group AB had limited discretion when it became clear that the procedure was contrary to generally acceptable behavior and AB Traction nevertheless maintained its demand for compensation.

The Disciplinary Committee further concluded that an act in contrary to generally acceptable behavior in the securities market is always serious, and that such conduct may call for strong sanctions. However, given the specific circumstances, the Disciplinary Committee decided that the sanction against BE Group AB should be a fine corresponding to two times the company's annual listing 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 2016:9 – NORDIC MINES AB

On July 28, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Nordic Mines AB, listed on Nasdaq Stockholm, had breached the Exchange's Rule Book for Issuers (the "Rulebook") and issued the company a fine corresponding to seven annual listing fees.

The Disciplinary Committee concluded that Nordic Mines AB, on different occasions, acted in breach of items 3.1.1, 3.1.2 and 3.3.3 of the Rulebook. The violations concerned shortcomings in information disclosure relating to the Board of Director's decision to issue new shares, disclosures concerning compensation for a subscription commitment and other material information regarding a preferential rights issue. The company had also provided inadequate information to the market regarding its financial situation and had breached the rules governing selective information disclosure. Combined, these serious violations demonstrated that the company had contravened its obligation to maintain the necessary routines and systems in order to provide information to the securities market why the company was also found to have acted in breach of item 2.4.3 of the Rulebook.

Nordic Mines AB was also found, as concluded in the Swedish Securities Council's statement 2016:01, to have acted contrary to generally acceptable behavior in the securities market by the manner in which an individual investor were provided the opportunity to subscribe for shares in an issue and the conditions under which the subscription was carried out. Furthermore, the company did not publish its annual reports for 2014 and 2015 within the statutory four-month period following the end of the respective financial years, thereby acting in violation of the Swedish Securities Market Act.

In conclusion, taken into account the large number of breaches, the Disciplinary Committee ordered Nordic Mines AB to pay a fine corresponding to seven times its annual listing 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 2016:12 – FINGERPRINT CARDS AB

On November 30, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Fingerprint Cards AB, listed on Nasdaq Stockholm, had breached the Exchange's Rule Book for Issuers (the "Rulebook") and issued the company a fine corresponding to two annual listing fees.

The Disciplinary Committee concluded that Fingerprint Cards AB had acted in breach of item 3.1.5 of the Rulebook and in breach of the regulations issued by the Swedish Financial Supervisory Authority, FFFS 2007:17, regarding the publishing of a revenue forecast on December 9, 2015. The company had also breached item 3.1.5 of the Rulebook through a statement by its Chairman to the media on the same day. Moreover, the company did not inform the Exchange prior to publication of the mentioned revenue forecast, although the forecast must have been considered potentially significantly price sensitive. Finally, the company was also considered not to have met its obligations regarding sufficient capacity for information disclosure in accordance to item 2.4.3 of the Rulebook.

Although the individual breaches to a certain extent could be considered as excusable and, as regards the publishing of the revenue forecast on December 9, 2015, entail to an error committed by one of the company's news distributors and were outside the company's control, the Disciplinary Committee considered the violations, together with statements made by the company's previous CEO on Twitter and previous criticism issued by the Exchange during 2015 with regards to the company's earlier information disclosure, to not be minor or excusable, and found that the sanction should be a fine corresponding to two times the company's annual listing 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 2016:14 – CAREDX, INC.

On December 21, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that CareDx, Inc. had breached the Nasdaq Stockholm takeover rules (the "Takeover Rules") and ordered the company to pay a special fine of SEK 1,000,000.

On December 16, 2015, CareDx, Inc. announced a takeover offer to the shareholders of Allenex AB. Allenex AB's shares were admitted to trading on Nasdaq Stockholm up until June 8, 2016 following the completion of the offer.

Before the takeover offer was announced, CareDx, Inc. undertook in writing, as required by the Swedish Act on Public Takeovers on the Stock Market, to comply with the Takeover Rules both in conjunction with the publication as well as during the implementation of the offer. In this context, CareDx, Inc. also undertook to comply with the Swedish Securities Council's interpretation and application of the Takeover Rules.

The Disciplinary Committee found that CareDx, Inc. had breached items I.4 and II.3 of the Takeover Rules in connection with the announcement of the offer by disclosing a short press release not containing all information required by the Takeover Rules. Instead, this information, and thus the complete offer announcement, was attached to the press release as a PDF file. CareDx, Inc. was also found, as concluded

by the Swedish Securities Council in the statement 2016:06, to have breached item I.1 of the Takeover Rules regarding shortcomings regarding necessary financing and preparations before the offer.

As regards breaches of the Takeover Rules, the Disciplinary Committee can order the offeror to pay a special fine. With reference to the seriousness of the violations, the Disciplinary Committee decided that CareDx, Inc. should pay a special fine of SEK 1,000,000.

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 suspected 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 also 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 Committee. 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.

During 2016, the Disciplinary Committee has decided in 1 matter regarding suspected breach of the Market Conduct Rules.

DISCIPLINARY CASE 2016:1 – J. ARON & COMPANY

On June 22, 2016, based on the recommendations of the Disciplinary Committee, the Board of Nasdaq Oslo ASA came to the following conclusions in a case against J. Aron & Company.

A trader acting on behalf of J. Aron & Company inadvertently entered a sell order in the order book, instead of a buy order, which lowered the best asking price. While offering the sell order, the trader bought a larger quantity in the market outside the order book, paying the same price as the price of the sell order. The trader deleted the sell order 4 seconds after entering the order. The Exchange's findings indicated that the sell order misled the counterparty, who said that it agreed to lower its sell price outside the order book only after having notified the new market valuation in the order book.

While no evidence of intention to mislead the market was found and it was accepted that the trader did not act deliberately, it was not decisive for the application of the relevant regulation whether misleading the market was done deliberately. The Board of Nasdaq Oslo ASA found that the trader at least should have been aware that the actions gave, or were likely to give, false or misleading signals to other market participants and, in addition to having deleted the erroneous sell order; the trader should have informed the broker and the Exchange's Surveillance department of the error. The Board found that the trader showed negligence when giving misleading signals through placing the order in the opposite directions of his true intention while the trader at the same time conducted negotiations in the market outside the order book. On this basis, the Board concluded that the behavior constituted a breach of the Exchange's Market Conduct Rules, and that J. Aron & Company should be given a written warning.

Surveillance of Financial Reporting

Swedish legislation requires the Exchange to monitor regular financial information published by issuers 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 2016, the annual reports of 96 (compared to 85 last year) issuers, 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 disclosures about impairment(tests) of assets still represent the major part of the identified flaws. As a result, these provisions will be prioritized in the next year's review. Reviews in this year have resulted in the first non-public reprimands for lack of disclosures in accordance with the Guidelines for Alternative Performance Measures issued by the European Securities and Markets Authority ("ESMA").

Reviews have also made visible that disclosures around pension liabilities need improvement. Discount rates used for measuring the pension liabilities show a wider variation than one would reasonably expect. Therefore, also IAS 19 will be one of the prioritized areas in next year's review.

The Exchange has changed weighting of its assessments slightly in order to have a better connection with sanctions as required by ESMA. As a consequence, some of the non-public reprimands and remarks have also resulted in requirements for corrective action, either directly or in future financial statements. 2 issuers have been summoned for direct corrective action and 12 to adjust in future financial reports. This refers to IAS 36 *Impairment of assets* in 5 cases and ESMA's Guidelines for Alternative Performance Measures in 3 cases. The others are more spread over various standards. About 80% 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.

As been referred to previously, in 2013 the Swedish government initiated an inquiry in order to propose a future organization of the surveillance of regular financial information. By year-end 2014 the inquiry proposed, in summary, that the surveillance responsibility should be transferred from the exchanges to the Swedish Financial Supervisory Authority. The government recently declared that the proposed new legislation is delayed and that the transfer therefore may be expected by year-end 2017 at the earliest.

A more descriptive report regarding the monitoring activities and the results of the review was published on December 19, 2016. The report is available on Nasdaq Stockholm's website (in Swedish). A summary in English will be published early 2017.

RULES AND REGULATIONS

THE MARKET ABUSE REGULATION

As of July 3, 2016, changes were made to the respective Rule book for Issuers in Copenhagen, Helsinki and Stockholm (the “Rulebook”) and the Nasdaq First North Nordic Rulebook (the “FN Rules”) based on MAR. Awaiting the national implementation of MAR into Norwegian law, the Commodities and Clearing Rules have not yet been fully revised according to the regulation.

Background

From July 3, 2016, a new standardized EU-wide regime to prevent market abuse (market manipulation and insider dealing) took 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 purpose of market abuse regulation is to ensure the integrity of financial markets and to enhance investor protection and confidence when dealing in financial instruments. There have been significant technological developments since the original EU Market Abuse Directive (“MAD”) was adopted in 2003. In addition, the EU’s reaction to the 2007–2008 financial crisis was to strengthen and increase supervision of the financial services industry as a whole and the European Commission launched a review of MAD in 2009. The resulting new legislation carries on the same broad principles that were in MAD, but expands the scope of the regime and is more prescriptive on matters such as record-keeping.

The primary legislation (known as Level 1 measures) is divided in two parts:

- MAR, which is directly applicable in all EU member states. MAR introduced a new harmonized EU-wide regime for market abuse (market manipulation and insider dealing) alongside new rules on disclosure of inside information, insider lists and restrictions on dealings by persons discharging managerial responsibilities and their associated persons; and
- The EU Criminal Sanctions Directive, which has to be implemented into national law separately in each EU Member State (other than Denmark and the UK) and introduces minimum requirements for criminal sanctions for market abuse.

MAR is supplemented by further rules (known as Level 2 measures) which set out detailed technical provisions. These comprise so called Delegated Acts and regulations known as regulatory and implementing technical standards (“TS”) and has been issued by the European Commission on the basis of drafts prepared by ESMA. ESMA has also issued 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 under MAD. This means that some issuers that have been outside the scope of the market abuse regime, such as companies with financial instruments admitted to trading on a MTF like Nasdaq First North, or issuers of bonds, may find themselves subject to these rules for the first time.

Issuers with financial instruments admitted to trading on an EU regulated market (or for which a request for admission has been made) should already be complying with the rules which implemented MAD. For those issuers, the introduction of MAR is likely to require some adjustments to existing policies and procedures and training to update relevant staff. In addition, the new rules in MAR on restricting dealings by managers in certain periods will require fresh policies and compliance procedures to be put in place.

Disclosing inside information to the market

Under MAR, an issuer must inform the public as soon as possible of inside information which directly concerns that issuer, save in very limited circumstances when disclosure may be delayed.

Obligation to announce

The obligation to announce is supplemented by TS which specify the means by which disclosures must be made. These must ensure that announcements are clearly identified as containing inside information.

Any inside information disclosed to the public must also be posted on the issuer's website and kept there for at least five years. The TS set out various requirements for the website, including that there is a clearly identifiable section of the website for inside information and that it is arranged in chronological order.

Ability to delay to protect legitimate interests

According to MAR, an issuer may delay disclosure of inside information to the public if: (i) immediate disclosure is likely to prejudice the issuer's legitimate interests; (ii) the delay is not likely to mislead the public; and (iii) the issuer is able to ensure the confidentiality of that information. These are the same criteria as existed under MAD. MAR clarifies that where inside information arises from a protracted process; the issuer may delay disclosure as long as these three criteria are satisfied. If the confidentiality of the inside information can no longer be maintained, it must be announced as soon as possible. This will include a situation where rumors relating to the information of which disclosure has been delayed are sufficiently accurate to indicate that confidentiality is no longer ensured. When disclosure to the public is ultimately made, the issuer must notify its competent authority that there was a delay and explain how these conditions were met (In Denmark, Finland and Sweden a written explanation on how the conditions were met only has to be done when requested by the Financial Supervisory Authority). The TS set out further requirements, including what information the issuer will need to include in its notification that disclosure was delayed. These requirements mean that issuers will need to keep detailed records at the time inside information is identified and when decisions to delay disclosure are taken. ESMA has issued guidelines for issuers on legitimate reasons for delaying disclosure as well as situations in which the delay of disclosure is likely to mislead the public.

Implementation of MAR to the disclosure rules of the Rulebook and the FN Rules

The Exchange's prime focus has been to find a format which lies as close to the current harmonized Nasdaq Nordic structure as possible. In order to avoid duplicating the relevant articles of MAR by incorporating the relevant text from MAR into the Rulebook and FN Rules, reference has instead been made to the relevant article in MAR. The same approach has been taken in the national legislation. The advantage with this approach is that the Rulebook and FN Rules stay true to the source and limit the scope for misinterpretations and changes to the Rulebook and FN Rules does not have to be done every time there is a change to MAR.

It has been clarified which sections of the Rulebook and the FN Rules 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 FN Rules where relevant). The intention of the guidance is to facilitate the issuer's compliance with MAR and to provide guidance on the Exchange's view on the issuer's disclosure requirements under MAR. It is, however, not the intention that the guidance provided should impose additional obligations on the issuer than those imposed by MAR.

It is the Exchange's view that MAR in respect of the issuers' disclosure obligations brings limited material changes to the previous law and practices regarding the obligation to disclose price sensitive information. The Exchange has as far as possible tried to harmonize the changes within Nasdaq Nordic. The changes to the Rulebook have been subject to discussions and agreement 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 are the Listed Companies Association in Sweden, Advisory Board of Nasdaq Copenhagen and the Advisory Board of Finnish Listed Companies in Helsinki.

STOCKHOLM

As of December 8, 2016, changes in Nasdaq Stockholm's Rule Book for Issuers of ETF's entered into force. The changes were made in order to facilitate the admittance to trading of alternative investment funds. It was also clarified that a fund company must have capacity for providing information to the market. At the same time certain minor updates were made.

COPENHAGEN

As of September 5, 2016, a new Rule Book for Issuers of Alternative Investment Funds entered into force. This will support admission to trading of alternative investments funds on a new market segment for alternative investment funds on the main market of Nasdaq Copenhagen.

HELSINKI

As of January 1, 2017 changes to Nasdaq Helsinki's Rule Book for Issuers of shares entered into force. The following changes were made:

- Corrections of typing errors (on pages 3, 39, 73 and 93 of the Finnish version);
- Updates on the footnote information in chapters "Introduction", 2.3 and 2.4 (updated EU regulations); and
- Removal of item 2.3.5.11 (the guideline on acquisition and transfer of own shares was removed).

Further, the guideline on transactions with own shares was abolished with effective date January 1, 2017. The revoked guideline is "Acquisition and transfers of own shares, 3.7.2016".

ICELAND

No changes have been made.

COMMODITIES

As of November 21, 2016, changes to the Market Conduct Rules entered into force. The following changes were made:

- Transaction reporting: To reflect procedures that are already in place, reportable transactions shall be identified as market transactions within or outside the spread. The change is reflected in section 2.2.

- Inside information: The specific requirement under section 3.3 to cancel orders when holding inside information has been deleted. The change is reflected in section 3.3.
- Disclosure requirements: To reflect that the disclosure requirements are enforced by Nord Pool AS for the Norwegian market and by the competent authorities under REMIT for the other European markets, the disclosure requirements have been removed from the Market Conduct Rules. The change is reflected in section 4.

FIRST NORTH

FIRST NORTH EQUITY

As of January 1, 2017, amendments to the rules for Nasdaq First North Premier entered into force.

The amendments were made in order to clarify the requirement for a company traded on Nasdaq First North Premier to on a continuous basis have at least 25% of the shares within the traded share class distributed to the general public, as set out in item 2.1.1 (ii) of Appendix J to the FN Rules. This requirement entered into force on January 1, 2016 with the intention to align the requirement with that of Nasdaq Nordic's respective Main Market 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 fact that the guidance text to the corresponding item in the Main Market rules was not included when the change was made has caused uncertainty on how to interpret item 2.1.1 (ii). Item 2.1.1 (ii) has therefore been amended with the following relevant guidance text from the Main Market:

"In addition, all holdings by natural or legal persons that are closely affiliated or are otherwise expected to employ concerted practices in respect of the Issuer shall be aggregated for the purposes of the calculation. Also the holdings of members of the board and the executive management of the Issuer, as well as any closely affiliated legal entities such as pension funds operated by the Issuer itself, are not considered to be publicly owned. When calculating financial instruments that are not publicly owned, shareholders who have pledged not to divest their financial instruments during a protracted period of time (so-called lock-up) are included."

Q&A ON MAR AND UPDATED FAQ

As described under "Rules and Regulations", the Exchange has reviewed and updated all relevant Rulebooks with reference to MAR. As also described, the Exchange's overall conclusion is that MAR does not imply any major changes to the issuers' duty of disclosure, but mainly imposes stricter requirements to expand and formalize the documentation of their disclosures of inside information. However, as an additional effort to facilitate the understanding of how and whether MAR affects issuers' disclosure obligations, the Exchange has published a Q&A on MAR and the duty to disclose inside information.

Furthermore, during 2016, Nasdaq Stockholm AB has published an updated version of its FAQ related to Nasdaq Stockholm's Rule Book for Issuers and other sets of applicable rules.

The Q&A on MAR is available on the Exchange's website under:

[HTTP://BUSINESS.NASDAQ.COM/LIST/RULES-AND-REGULATIONS/EUROPEAN-RULES/NASDAQ-STOCKHOLM/INDEX.HTML](http://business.nasdaq.com/list/rules-and-regulations/european-rules/nasdaq-stockholm/index.html)

Nasdaq Stockholm AB's updated FAQ is available on the Exchange's website under:

[HTTP://BUSINESS.NASDAQ.COM/LIST/RULES-AND-REGULATIONS/EUROPEAN-RULES/NASDAQ-STOCKHOLM/FAQ/INDEX.HTML](http://business.nasdaq.com/list/rules-and-regulations/european-rules/nasdaq-stockholm/faq/index.html)

EU LEGISLATION

Prospectus Directive

In December 2016, political institutions in Brussels agreed on revisions to the Prospectus Directive. The new rules mean the legislation will be transformed into a Regulation, i.e. directly applicable in all Member States without transportation into national law. Many of the material changes are intended to make it less expensive and simpler for especially smaller companies to access the capital markets. Material changes include:

- All issues of securities below a value of EUR 1 million are exempt from the obligation to draw up a prospectus. Member States may choose to exempt domestic issues with a higher value up to EUR 8 million.
- A new lighter “EU Growth Prospectus” will be available for SMEs (companies with up to 499 employees admitted to a SME growth market (according to MiFID rules)) or small issuances by unlisted companies.
- Simplified rules for secondary issuances and for frequent issuers.

The new rules will apply from circa spring 2019. In the meantime, Level 2 rules will be developed with the assistance from ESMA, for instance regarding the content and format of the new EU Growth Prospectus.

MiFID II/MiFIR

During 2016, the application date of MiFID II/MiFIR was formally delayed until January 2018. The delay was mainly caused by Level 2 rules not being finalized. The work to finalize the Level 2 rules was intense during 2016 with most rules being final before the end of the year, but still pending publication in the Official Journal. ESMA has also published numerous of guidelines and Q&As related to the MiFID II/MiFIR implementation, for instance on Calibration, publication and reporting of trading halts, Data reporting and Market structure topics.

In 2016, Nasdaq Oslo ASA started preparations for upcoming mandatory changes linked to MiFID II and MiFIR that will affect trading in Commodity derivatives. This includes, among other things, pre-trade transparency requirements, changes to transaction reporting, conditions for market making and microstructural issues. Specific impacts for Commodities markets are expected in the areas of introducing position limits and position reporting of Commodities products as well as changes to the ancillary services exemption.

MiFID II establishes a position limits regime for commodity derivatives markets to support orderly pricing and prevent market abuse. The national competent authorities (i.e. the Financial Supervisory Authorities) are required to establish and apply position limits on the size of the net position which a market participant can hold at all times in commodity derivatives traded on trading venues and in economically equivalent OTC contracts. Starting from 2018, the Exchange’s members will need to report their positions in commodity derivatives traded on exchange and OTC to the relevant national competent authority. The Exchange will offer a solution for position reporting to facilitate this. In terms of operational tasks monitoring of position limits will fall under the market surveillance unit.

MAD II/MAR

As described under “Rules and Regulations”, on July 3, 2016, the revised Market Abuse legislation started applying, despite calls for delay, particularly in order to coordinate with the MiFID II timeline as not all necessary legislation, supervisory arrangements or IT systems could be in place by July 3, 2016. ESMA decided that there was a legislative and practical “gap” for the compliance of article 4 of MAR, and that reporting would be done according to existing rules. During 2016, ESMA has published guidelines for the implementation of MAD II/MAR.

Shareholders' Rights Directive

The revision of the Shareholders' Rights Directive was politically agreed end of 2016. The deal awaits formal approval during spring 2017 and is expected to apply from circa spring 2019.

For the first time, the revisions include an EU rule on shareholders' say-on-pay, and also rules on identification of shareholders and facilitation of shareholders' rights.

Gender quotas on companies' boards

The legislative proposal is still being negotiated in Brussels.

REMIT

During 2016, the second phase of data collection under REMIT started. ACER now receives data also for transactions in the remaining OTC supply contracts, transportation contracts and reportable fundamental data from Transmission System Operators, LNG System Operators and Storage System Operators.

Brexit

In June 2016 the British people voted for the UK to leave the EU. UK is expected to notify its exit from the EU in March 2017, thus triggering negotiations between the EU and UK on the terms of the exit as well as on future relations. Due to the size of UK's financial services sector, the regulatory, supervisory and other impacts on market participants remaining in the EU as well as those outside may be expected to be significant. The timeline and outcome of the forthcoming negotiations are however yet unclear.

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 to the provisions in MAD, as implemented in the Norwegian Securities Trading Act, and the provisions in the Market Conduct Rules of the Exchange for the following commodity contracts:

- Electricity derivatives
- Electricity certificates
- EU emission allowances
- Wind production index futures
- Freight derivatives
- Natural gas 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 Norwegian Securities Trading Act and 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 conduct investigations according to standard proceedings. All information acquired in investigations handled by market surveillance is treated as strictly confidential. 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, which runs the underlying Nordic electricity spot market, are in close cooperation in order to maintain effective surveillance of the spot and financial markets, both individually and as a whole. As a result of the implementation of REMIT, the respective National Regulatory Authorities have been granted the responsibility to investigate possible breaches with the prohibitions against insider trading and market manipulation in the physical power markets as well as monitor the compliance with disclosing inside information. As a consequence, Nord Pool is obliged to inform the relevant National Regulatory Authority should there be any suspected breaches of the prohibition against market manipulation or the prohibition of insider trading as set out in REMIT and without not normally informing the market participant concerned. The changes bring about new needs for coordination with competent authorities dealing with matters that involve especially potential insider trading in the power derivatives markets.

In 2016, 2 matters linked to potential insider trading as well as one matter regarding possible market manipulation in the power derivatives markets were sent to the Norwegian Financial Supervisory Authority.

For further information, please visit Nasdaq Commodities website:

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

FIRST NORTH

Nasdaq First North is a MTF and an alternative marketplace to the Main Market with less demanding requirements and rules. Nasdaq 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 is not applicable to companies on Nasdaq First North, including IFRS with the exemption for the Premier segment. Nasdaq First North suits small, new, or growth companies, and combines the benefits of being public with simplicity. Nasdaq First North is for many companies the first step towards the Main Market.

LISTING ACTIVITIES

At the end of 2016 there were 257 companies admitted to trading on Nasdaq First North of which 226 on Nasdaq First North Stockholm, 9 on Nasdaq First North Denmark, 19 on Nasdaq First North Helsinki and 3 on Nasdaq First North Iceland.

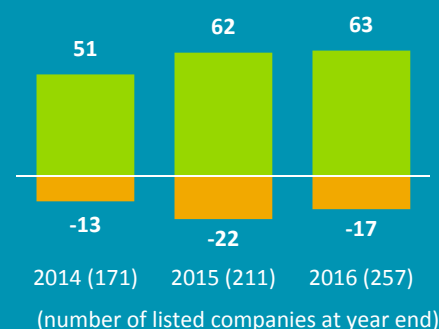
During 2016, a total of 63 companies were admitted to trading of which 54 were listed on Nasdaq First North Stockholm and 5 on Nasdaq First North Helsinki, 3 on Nasdaq First North Denmark and 1 on Nasdaq First North Iceland. During the year, 17 companies were delisted from Nasdaq First North, of which 11 from Nasdaq First North Stockholm, 3 from Nasdaq First North Denmark, 2 from Nasdaq First North Helsinki and 1 from Nasdaq First North Iceland. Of these, 5 moved to Nasdaq Stockholm Main Market and 2 moved to Nasdaq Helsinki Main Market.

CERTIFIED ADVISERS

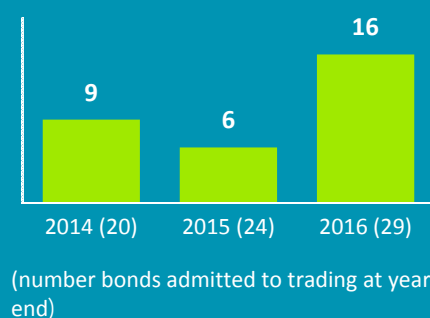
Companies wishing to apply for trading on Nasdaq First North must engage a Certified Adviser. It is the Certified Adviser who is primarily responsible for the monitoring of the company's compliance with the rules. The Certified Adviser shall also provide support to ensure that the company, initially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

At the end of 2016, there were 64 Certified Advisers on Nasdaq First North, of which 25 in Stockholm, 21 in Helsinki, 11 in Copenhagen and 7 in Iceland. 2 new Certified Advisers were approved in Stockholm; Swedbank AB Finnish branch and Summa Capital Markets Oy, 4 in Helsinki; Aalto Capital Oy, PricewaterhouseCoopers Oy, Ernst & Young Oy and Summa Capital Markets Oy, 1 in Copenhagen; Kapital Partner IVS, and 2 in Iceland; Kvika banki hf. and KPMG ehf.

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



Listings -
First North Bond Market (Nordic
aggregated)



The Surveillance department is responsible for monitoring that both companies and Certified Advisers comply with the Nasdaq First North rules. Surveillance also monitors the trading on Nasdaq First North. If a company does not fulfill the Nasdaq 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

Nasdaq First North Bond Market is an alternative market, primarily aimed at Nordic corporate bonds. Nasdaq 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:

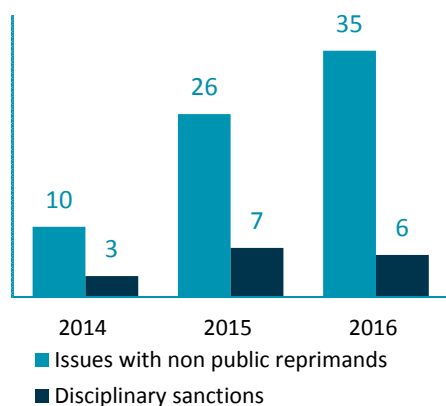
- No requirement for three year financial history.
- No IFRS accounting requirement – local accounting principles applicable.
- Possibility to provide a company description instead of a prospectus (if the issue fulfills certain requirements in the Prospectus Directive).
- As in the listing process for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

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

During 2016, a total of 16 new bonds were admitted to trading, of which 2 in Copenhagen, 13 in Stockholm and 1 in Iceland. At the end of 2016, a total of 29 bonds were listed on the Nasdaq First North Bond Market.

BREACH OF RULES BY ISSUERS, MEMBERS AND CERTIFIED ADVISERS

**Surveillance
Nasdaq First North**



A complete list of trading halts and changes in observation status during 2016 can be found in the Appendix together with cases where the Exchange has issued reprimands or other sanctions towards companies and members on Nasdaq First North.

DISCIPLINARY CASE 2016:4 – REALXSTATE AB (FIRST NORTH STOCKHOLM)

On March 15, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that RealXState AB, traded on Nasdaq First North Stockholm, had been in breach of the listing requirements and materially violated the Nasdaq First North Nordic Rulebook (the "Rulebook") in relation to its disclosure obligations and in relation to the maintenance of its insider register. Furthermore, a

number of prohibited transactions had been carried out in the company, which according to the Disciplinary Committee created great uncertainty in respect of the company. The confidence in RealXState AB was deemed to be so damaged that it could hardly be restored within a foreseeable future, and the Disciplinary Committee therefore decided that the company's shares were to be removed from trading on Nasdaq First North Stockholm with immediate effect.

On February 12, 2016, the Exchange halted the trading in RealXState AB's shares after having received information regarding that the company's former CEO unlawfully had removed approximately SEK 5.5 million from the company into a company under his control for the stated purpose of protecting the funds in the event of an insolvency situation in another company, the largest owner of RealXState AB, which was wholly owned by the former CEO. The funds were later claimed to have been returned in full, although this could not be established with certainty. The trading halt remained up to and including the date of the Disciplinary Committee's decision and the removal from trading.

During the investigation, the Exchange discovered that RealXState AB's Board of Directors did not consist of the lowest number of directors required by the Swedish Companies Act and that newly appointed directors had not been notified to the Swedish Companies Registration Office. According to oral information provided by the company, the former CEO had resigned without any successor being appointed, and according to the company's auditor, there had been no employment agreement in respect of the former CEO who invoiced salary from one of his companies and, in the absence of an authorisation manual, approved his own invoices.

The investigation also revealed that RealXState AB's CFO had resigned and been replaced by a new CFO on a consultancy basis. However, this was not reflected on the company's website and no press release on the matter had been published. Moreover, despite unusually extensive trades in the company's share made by the former CEO, the company's insider register had not been updated. Furthermore, the company's annual accounts for the abbreviated financial year of January 1, 2015 to June 30, 2015 had been made public on October 19, 2015, but were not received by the Swedish Companies Registration Office until February 13, 2016. Finally, the internal control of the company had been non-existent and the company's auditor had stated that the former CEO had "treated the company like his own wallet".

Apart from concluding that RealXState AB had been in breach of the listing requirement and materially violated the Rulebook, the Disciplinary Committee emphasized that a removal from trading can be enforced even if a company fulfills all the listing requirements but nonetheless is considered to have undermined the public's confidence in the Exchange, Nasdaq First North or the securities market in general.

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 2016:5 – MAVSHACK AB (FIRST NORTH STOCKHOLM)

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

Mavshack AB had experienced difficulties during the spring of 2015 and the trading in the company's shares was 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 and discovered that the company, on several occasions, had failed to meet its obligations under the Rulebook.

The failings concerned insufficient information in a press release regarding the termination of an agreement which resulted in significant revenue losses, disclosure of the company's revenue recognition,

disclosure in connection with the general meeting pertaining to the company's acquisition of the company Ambient Media as well as the preferential rights issue associated with the acquisition, and disclosure of the outcome of the same preferential rights issue. The company also provided incomplete information in a press release published on July 10, 2015, regarding a financing agreement which was later cancelled, and failed to publish a press release regarding the annual general meeting 2015.

The Disciplinary Committee concluded that the violations were serious since they on various occasions resulted in considerable difficulties for the market 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 resources necessary to fulfill its disclosure obligations.

The Disciplinary Committee also concluded that the circumstance that the management and certain board members had been replaced did not exempt Mavshack AB from disciplinary sanctions, and found that the sanction should be a fine corresponding to four times the company's annual listing 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 – KØBENHAVNS ANDELSKASSE (FIRST NORTH BOND MARKET DENMARK)

Certified Advisers on Nasdaq First North play an active role in guiding companies through the application process. The Certified Adviser is obliged to ensure quality and integrity on Nasdaq First North. The company description is essential for admission to Nasdaq First North and Certified Advisers are obliged to show sufficient care to ensure that the company description meets the requirements in the Nasdaq First North Nordic Rulebook (the "Rulebook"). Since it is the Certified Adviser who is in the primary contact and dialogue with the issuer, the cooperation depends on a high degree of trust.

In January 2016, the Exchange approved a new Certified Adviser, Københavns Andelskasse, on the Nasdaq First North Bond Market. In the process of listing bonds on the Nasdaq First North Bond Market, the Exchange received a company description which proved to contain faulty information. During the following dialogue with the Certified Advisor, the Exchange received unprecise and insufficient information. It was the Exchange's opinion that the Certified Adviser had not conducted a sufficient run-through, control and validation of the information in the company description and therefore had not met the obligations required by Certified Advisers according to items 5.2 (i) and 5.2 (ix) of the Rulebook.

The Exchange found it necessary to note that a Certified Adviser has not taken the sufficient steps to ensure that a company description is composed in consistency with the Rulebook, when the Certified Adviser simply accepts the information provided by the issuer or other advisers without conducting a run-through, control and validation of the information.

Furthermore, the Certified Adviser received an array of injunctions from the Danish Financial Supervisory Authority which did not have a direct relation to the activities as Certified Adviser. The injunctions did though contribute to giving an impression of an organization that lacked control and internal procedures.

On this basis, the Exchange found that there was a lack of trust in Københavns Andelskasse's ability as a Certified Adviser and the Exchange was of the opinion that Københavns Andelskasse did not meet the requirements for Certified Advisers in items 5.2 (i) and 5.2 (ix) of the Rulebook.

The case was presented to Disciplinary Committee of Nasdaq Copenhagen A/S, who decided that the approval of Københavns Andelskasse as Certified Adviser on the Nasdaq First North Bond Market should be withdrawn in accordance with item 7.1 (a) (iii) of the Rulebook.

MAINTAINING THE QUALITY OF NASDAQ FIRST NORTH

During 2016, 63 companies have been approved for trading on Nasdaq First North. Considering the more limited listing activity amongst SMEs in the rest of Europe, the figure stands out and is worth mentioning. However, it is equally important for the Exchange to represent quality and to ensure that the confidence in our markets is maintained.

The success of Nasdaq First North is partly explained by the model based on the involvement of a Certified Adviser. The role of the Certified Adviser is two-folded in that the Certified Adviser is the Exchange's extended arm in the listing process and in the ongoing monitoring of the company's compliance with the Nasdaq First North Nordic Rulebook but also to advise and support the company in the same respects. This contributes to create conditions for companies with, for example, a more limited internal organization and/or financial resources to operate as listed companies and for the Exchange to operate Nasdaq First North in an efficient manner.

During the past year, and as previously announced in the Nordic Surveillance Annual Report 2015, the Exchange has focused on strengthening the listing process even further and to ensure that the ongoing monitoring of the listed companies is adequate. The Exchange has made efforts to clarify the separation, or rather sharing, of duties between the Exchange and the Certified Advisers. As a result, certain aspects of existing procedures have been improved and new ones established. The Exchange has also strived for a higher level of transparency regarding the Exchange's current practices and interpretation of the listing requirements in the Nasdaq First North Nordic Rulebook.

Nasdaq First North applications are submitted and processed through the Nasdaq Listing Center, except for applications to Nasdaq First North Iceland. It needs to be clear to all companies what is expected of them to become listed and also to Certified Advisers what is expected of their audit of a company. It is also important that the findings of the Certified Adviser's audit are documented in an appropriate manner. To accomplish this, a new more detailed form for the Certified Adviser's certification – a Certification Form – has been developed. The Certification Form sets the scope for the Certified Adviser's audit and also provides guidance on what the Exchange includes in its assessment regarding the fulfillment of the listing requirements.

In this context, it should also be noted that the Exchange may impose any special eligibility requirement on the company that it deems appropriate in order to protect investors and the reputation of Nasdaq First North. Irrespective of whether an applicant satisfies all the requirements, the Exchange is entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, Nasdaq First North or the securities market in general. For further information regarding this, please refer to guidance available on the Exchange's website: [HTTP://BUSINESS.NASDAQ.COM/MEDIA/GUIDELINES%20REGARDING%20ADMISSION%20TO%20TRADING%20AT%20NASDAQ%20FIRST%20NORTH%20-%202030%20NO... TCM5044-35880.PDF](http://business.nasdaq.com/media/guidelines%20regarding%20admission%20to%20trading%20at%20nasdaq%20first%20north%20-%202030%20no... TCM5044-35880.pdf)

Relating to the ongoing monitoring of companies, a new procedure has been introduced – an Annual Certification – for already listed companies. The Annual Certification is essentially based on the Certification Form and is performed by the Certified Adviser through the Nasdaq Listing Center. Thereby all companies are subject to an annual review of their compliance with the listing requirements. If the Annual Certification demonstrates any deviations, the Exchange will investigate this according to standard procedure.

The Exchange is convinced that a more structured listing process and increased transparency will be beneficial for all parties involved. It is also the Exchange's anticipation that this will have a positive effect on the companies' ability to operate as listed companies, which in turn will contribute to maintaining the confidence for Nasdaq First North.

APPENDIX

LISTINGS ON NASDAQ NORDIC MAIN MARKETS

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	NOTE
Catella AB	2016-12-19	Stockholm	Main Market	From Nasdaq First North Premier
B3IT Management AB	2016-12-14	Stockholm	Main Market	From Nasdaq First North Premier
Edgware AB	2016-12-09	Stockholm	Main Market	IPO
DNA Oyj	2016-11-30	Helsinki	Main Market	IPO
Volati AB	2016-11-30	Stockholm	Main Market	From Nasdaq First North Premier
Mr Green & Co	2016-11-30	Stockholm	Main Market	IPO
Xvivo Perfusion AB	2016-11-28	Stockholm	Main Market	From Nasdaq First North Premier
Serneke Group AB	2016-11-24	Stockholm	Main Market	IPO
Alligator Bioscience AB	2016-11-23	Stockholm	Main Market	IPO
Ahlsell AB	2016-10-28	Stockholm	Main Market	IPO
Internationella Engelska skolan i Sverige Holding II AB	2016-09-29	Stockholm	Main Market	IPO
Nets A/S	2016-09-23	Copenhagen	Main Market	IPO
AcadeMedia AB	2016-06-15	Stockholm	Main Market	IPO
TF Bank AB	2016-06-14	Stockholm	Main Market	IPO
Nordic Waterproofing A/S	2016-06-10	Stockholm	Main Market	IPO
Dong Energy A/S	2016-06-09	Copenhagen	Main Market	IPO
Bonava AB	2016-06-09	Stockholm	Main Market	Spin off from NCC AB
NGS Group AB	2016-05-27	Stockholm	Main Market	From NGM Equity
Wilson Therapeutics AB	2016-05-12	Stockholm	Main Market	IPO
Qt Group Oyj	2016-05-02	Helsinki	Main Market	Spin off from Digia Oyj
Tokmanni Oyj	2016-04-29	Helsinki	Main Market	IPO
Resurs Holding AB	2016-04-29	Stockholm	Main Market	IPO
Lehto Group Oyj	2016-04-28	Helsinki	Main Market	IPO
Siili Solutions Oyj	2016-04-20	Helsinki	Main Market	From Nasdaq First North
TORM plc	2016-04-14	Copenhagen	Main Market	Previously TORM A/S
Taaleri Oyj	2016-04-01	Helsinki	Main Market	From Nasdaq First North
Humana AB	2016-03-22	Stockholm	Main Market	IPO
AddLife AB	2016-03-16	Stockholm	Main Market	Spin off from Addtech AB
GARO AB	2016-03-16	Stockholm	Main Market	IPO
MedCap AB	2016-02-25	Stockholm	Main Market	From Nasdaq First North Premier

DELISTINGS ON NASDAQ NORDIC MAIN MARKETS

COMPANY	LAST DAY FOR TRADING	MARKET	MM or FN	NOTE
Okmetic Oyj	2016-11-08	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
Mols-Linien A/S	2016-10-11	Copenhagen	Main Market	On request by the company
Land & Leisure A/S	2016-10-07	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
IFS AB	2016-10-07	Stockholm	Main Market	Due to a takeover offer by IGT Holding IV AB (EQT VII)
Biotie Therapies Oyj	2016-09-30	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
Dansk Industri Invest A/S	2016-09-09	Copenhagen	Main Market	Due to bankruptcy
Finnlines Oyj	2016-08-25	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
Meda AB	2016-08-23	Stockholm	Main Market	Due to a takeover offer by Mylan N.V.
BoConcept Holding B A/S	2016-08-11	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
Exiqon A/S	2016-08-03	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
NSP Holding AB	2016-07-20	Stockholm	Main Market	Due to a takeover offer by Etib Holding II AB
Nuna minerals A/S	2016-07-08	Copenhagen	Main Market	Due to bankruptcy
Allenex AB	2016-06-08	Stockholm	Main Market	Due to a takeover offer by CareDX, Inc.
Victor International A/S	2016-05-18	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
Torm A/S	2016-04-26	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
Talentum Oyj	2016-04-21	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
Stylepit A/S	2016-04-13	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
Deltaq A/S	2016-03-15	Copenhagen	Main Market	On request by the company
Tribona AB	2016-02-22	Stockholm	Main Market	Due to a takeover offer by Catena AB
Proffice AB	2016-02-19	Stockholm	Main Market	Due to a takeover offer by Ranstad Nordic AB
Berlin IV A/S	2016-02-18	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
Petrosibir AB (name changed from Shelton Petroleum AB)	2016-02-04	Stockholm	Main Market	Due to decision by the Disciplinary Committee
Auriga Industries A/S	2016-01-29	Copenhagen	Main Market	On request by the company
PA Resources AB	2016-01-15	Stockholm	Main Market	On request by the company

REPRIMANDS AND SANCTIONS TOWARDS ISSUERS AND MEMBERS ON MAIN MARKET

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Expedit A/S	Public Reprimand	December	Copenhagen	Main Market	Timeframe for disclosure of the interim report
Issuer	Non-public reprimand	December	Copenhagen	Main Market	Timeframe for disclosure of the interim report
Blue Vision A/S	Public Reprimand	December	Copenhagen	Main Market	Changes to the board of directors
Ambu A/S	Public Reprimand	December	Copenhagen	Main Market	Lack of confidentiality prior to disclosure of interim report
Issuer	Non-public reprimand	December	Helsinki	Main Market	Company failed to provide the Exchange with advance information. Administration of the company did not fulfill listing requirements.
CareDX, Inc.	Disciplinary Committee Decision	December	Stockholm	Main Market	Described in section "Stockholm" above
Fingerprint Cards AB	Disciplinary Committee Decision	December	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	December	Stockholm	Main Market	On several occasions, the company failed to use references to the Swedish Securities Markets Act and MAR when disclosing price sensitive and inside information
Issuer	Non-public reprimand	December	Stockholm	Main Market	The company failed to act in accordance with generally acceptable behavior in the securities market when implementing an incentive program. The company also failed to comply with applicable law regarding a directed share issue.
Member	Non-public reprimand	November	Helsinki	Main Market	Member failed to comply with the Acquisition of the own shares guideline
Issuer	Non-public reprimand	November	Stockholm	Main Market	The company failed to disclose sufficient information regarding postponement of the annual report. The company also failed to include sufficient information in a press release regarding that the audit report included a statement which was not in standard format.
Issuer	Non-public reprimand	October	Stockholm	Main Market	The company failed to contact the Exchange with advance information regarding disclosure of extraordinary information
Arcam AB	Disciplinary Committee Decision	October	Stockholm	Main Market	On October 27, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Arcam AB had breached items 3.1.2 and 3.1.5 of Nasdaq Stockholm's Rule Book for Issuers by not disclosing the order value when it announced an order in a press release, and thus did not provide sufficient information about the significance of the order to the company. Furthermore, the company's CEO revealed information about the order value selectively in an interview shortly after the press release. The company was ordered to pay a fine equal to two times its annual fee to the Exchange.
Member	Non-public reprimand	October	Helsinki	Main Market	Placing exceptional orders in closing auction which caused abnormal closing price
Issuer	Non-public reprimand	September	Stockholm	Main Market	A fixed income issuer did not attach the complete interim report in the press release regarding the report
Member	Non-public reprimand	September	Helsinki	Main Market	Placing exceptional orders in closing auction which caused abnormal closing price
Issuer	Non-public reprimand	September	Iceland	Main Market	A fixed income issuer did not publish an announcement containing the expected week of publication for its interim statement in due time
Issuer	Non-public reprimand	September	Iceland	Main Market	A fixed income issuer did not publish an announcement containing the expected week of publication for its interim statement
Issuer	Non-public reprimand	September	Stockholm	Main Market	The company provided misleading information in two press releases regarding the financing of the company

Issuer	Non-public reprimand	August	Stockholm	Main Market	The company failed to disclose a notice to attend general meeting in accordance with the rules
Issuer	Non-public reprimand	August	Stockholm	Main Market	The company failed to disclose inside information as soon as possible
Issuer	Non-public reprimand	July	Stockholm	Main Market	The company failed to contact the Exchange with advance information regarding disclosure of extraordinary information
Nordic Mines AB	Disciplinary Committee Decision	July	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	July	Stockholm	Main Market	The company did not attach the complete interim report in the press release regarding the report
Issuer	Non-public reprimand	July	Helsinki	Main Market	The company failed to disclose information without undue delay. Administration of the company did not fulfill listing requirements.
Issuer	Non-public reprimand	June	Stockholm	Main Market	Parts of the interim report were 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	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 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	On May 17, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Capio AB had violated Nasdaq Stockholm's Rule Book for Issuers by mistakenly making the company's year-end report for 2015 available on its website before disclosure in a press release. The company was ordered to pay a fine equal to one time its annual fee to the Exchange.
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 a reference to the Swedish Securities Markets Act in a misleading way
Issuer	Non-public reprimand	April	Stockholm	Main Market	A press release was considered misleading as it wrongfully contained a reference to the Swedish Securities Markets Act 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
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

Member	Non-public reprimand	March	Helsinki	Main Market	Placing exceptional orders in closing auction which caused abnormal closing price
Issuer	Non-public reprimand	March	Iceland	Main Market	Results of the company's annual general meeting were published too late and included incomplete information
Issuer	Non-public reprimand	March	Iceland	Main Market	Two applications for the admission of bonds to trading included errors which had to be corrected after the bonds had been admitted to trading
Icelandair Group hf.	Disciplinary Committee Decision	March	Iceland	Main Market	Described in section "Iceland" above
Sparinvest SICAV	Public reprimand	February	Copenhagen	Main Market	Disclosure of annual report
Skagen Fondene A/S	Public reprimand	February	Copenhagen	Main Market	Failure to disclose annual report, interim report, notice convening annual general meeting and information about resolutions passed hereon
Member	Non-public reprimand	February	Iceland	Main Market	The member did not state the correct capacity information for trades executed on behalf of the issuer
Issuer	Non-public reprimand	February	Stockholm	Main Market	The company did not include sufficient information about what parameters that determined the company's compensation under an agreement
Nederman Holding AB	Disciplinary Committee Decision	February	Stockholm	Main Market	On February 16, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Nederman Holding AB had violated Nasdaq Stockholm's Rule Book for Issuers by mistakenly making its third quarter report for 2015 available on its website before disclosure in a press release. The company was ordered to pay a fine equal to one time its annual fee to the Exchange.
PA Resources AB	Disciplinary Committee Decision	February	Stockholm	Main Market	On February 5, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that PA Resources AB had violated items 3.1.1, 3.1.5 and 3.2.2 of Nasdaq Stockholm's Rule Book for Issuers due to that the CFO had commented on the company's financial situation in media and due to that the first quarter report for 2015 was not published within the time frame stipulated in the rules. The company was ordered to pay a fine equal to three times its annual fee to the Exchange.
MS Invest	Public Reprimand	February	Copenhagen	Main Market	Failure to disclose correction of historic NAV
Member	Non-public reprimand	February	Copenhagen	Main Market	Erroneous trades during the closing auction
Issuer	Non-public reprimand	February	Stockholm	Main Market	The company did not include information about the price in a press release about a real estate transaction
Issuer	Non-public reprimand	January	Iceland	Main Market	The issuer posted a price sensitive announcement on its website before it had been made public in accordance with the rules
Issuer	Non-public reprimand	January	Iceland	Main Market	The issuer distributed price sensitive information to bondholders without publishing the information simultaneously
BE Group AB	Disciplinary Committee Decision	January	Stockholm	Main Market	Described in section "Stockholm" above.
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company failed to disclose sufficient information about to whom a share issue was directed
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company did not include important terms in a press release about a significant acquisition

TRADING HALTS ON NASDAQ NORDICS MAIN MARKET

COMPANY	DATE	MARKET	MM or FN	REASON
24 Jyske Invest	2016-12-29	Copenhagen	Main Market	Technical/Administrative problems
Intrum Justitia AB	2016-12-13	Stockholm	Main Market	The trading was halted in preparation for announcement of information

53 Sparinvest Sicav	2016-12-13	Copenhagen	Main Market	Technical/Administrative problems
46 funds	2016-12-06	Copenhagen	Main Market	Technical/Administrative problems
Nordic Mines AB	2016-11-30	Stockholm	Main Market	The trading was halted in preparation for announcement of information
ICA Gruppen AB	2016-11-25	Stockholm	Main Market	The trading was halted due to leakage of inside information
53 Sparinvestor	2016-11-23	Copenhagen	Main Market	Technical/Administrative problems
Alltele AB	2016-11-18	Stockholm	Main Market	The trading was halted due to leakage of inside information
76 Danske Invest	2016-11-18	Copenhagen	Main Market	Technical/Administrative problems
NeuroSearch	2016-11-14	Copenhagen	Main Market	Issuer request
SYLATKL	2016-11-09	Copenhagen	Main Market	U.S. presidential election
Halberg	2016-11-09	Copenhagen	Main Market	U.S. presidential election
Stockrate	2016-11-09	Copenhagen	Main Market	U.S. presidential election
3 Lån og Spar	2016-11-09	Copenhagen	Main Market	U.S. presidential election
5 Gudme R.	2016-11-09	Copenhagen	Main Market	U.S. presidential election
2 Danske Invest	2016-11-09	Copenhagen	Main Market	U.S. presidential election
Okmetic Oyj	2016-11-04	Helsinki	Main Market	Related to delisting process
SPIIOBKL	2016-10-31	Copenhagen	Main Market	Technical/Administrative problems
Digia Oyj	2016-10-14	Helsinki	Main Market	The trading was halted in preparation for announcement of information
16 Sparinvest Sicav	2016-10-03	Copenhagen	Main Market	Technical/Administrative problems
52 Sparinvest	2016-09-28	Copenhagen	Main Market	Technical/Administrative problems
Biotie Therapies Oyj	2016-09-26	Helsinki	Main Market	Related to delisting process
39 different ISIN	2016-09-26	Copenhagen	Main Market	Technical/Administrative problems
36 Sparinvest	2016-09-21	Copenhagen	Main Market	Technical/Administrative problems
Haldex AB	2016-09-16	Stockholm	Main Market	The trading was halted in preparation for announcement of information
29 BankInvest	2016-09-13	Copenhagen	Main Market	Technical/Administrative problems
SPIEMIKL	2016-09-13	Copenhagen	Main Market	Technical/Administrative problems
16 Sparinvest Sicav	2016-09-09	Copenhagen	Main Market	Technical/Administrative problems
Dansk Industri Invest	2016-09-08	Copenhagen	Main Market	The company filed for bankruptcy
46 funds	2016-09-07	Copenhagen	Main Market	Technical/Administrative problems
Haldex AB	2016-09-02	Stockholm	Main Market	The trading was halted due to suspected leakage of inside information
5 Nykredit Invest	2016-08-31	Copenhagen	Main Market	Technical/Administrative problems
Finnlines Oyj	2016-08-25	Helsinki	Main Market	Related to delisting process

Black Earth Farming Ltd	2016-08-09	Stockholm	Main Market	The trading was halted due to leakage of inside information
35 Sydinvest & strategi invest	2016-07-29	Copenhagen	Main Market	Technical/Administrative problems
39 SEB Invest	2016-07-14	Copenhagen	Main Market	Technical/Administrative problems
SSIECB	2016-07-14	Copenhagen	Main Market	Technical/Administrative problems
47 funds	2016-07-05	Copenhagen	Main Market	Technical/Administrative problems
3 Sparinvest	2016-06-28	Copenhagen	Main Market	Technical/Administrative problems
398 funds	2016-06-24	Copenhagen	Main Market	Brexit
SPINOV	2016-06-23	Copenhagen	Main Market	Technical/Administrative problems
10 Formulepleje	2016-06-20	Copenhagen	Main Market	Technical/Administrative problems
9 Absalon Invest	2016-06-20	Copenhagen	Main Market	Technical/Administrative problems
Topril Semiconductor Materials A/S	2016-06-17	Copenhagen	Main Market	The trading was halted due to submission of voluntary public takeover offer
16 Sparinvest Sicav	2016-06-15	Copenhagen	Main Market	Technical/Administrative problems
75 Danske Invest	2016-06-13	Copenhagen	Main Market	Technical/Administrative problems
23 Jyske Invest	2016-06-01	Copenhagen	Main Market	Technical/Administrative problems
DKIAADKK	2016-05-30	Copenhagen	Main Market	Technical/Administrative problems
SYIAFKL	2016-05-30	Copenhagen	Main Market	Technical/Administrative problems
SPIEUC	2016-05-30	Copenhagen	Main Market	Technical/Administrative problems
76 Danske Invest	2016-05-23	Copenhagen	Main Market	Technical/Administrative problems
8 Skagen Fondene	2016-05-17	Copenhagen	Main Market	Technical/Administrative problems
ABIABR	2016-05-03	Copenhagen	Main Market	Technical/Administrative problems
14 Nykredit Invest	2016-04-28	Copenhagen	Main Market	Technical/Administrative problems
41 SEB-, Maj- WealthInvest	2016-04-26	Copenhagen	Main Market	Technical/Administrative problems
76 Danske Invest	2016-04-26	Copenhagen	Main Market	Technical/Administrative problems
54 Sparinvest	2016-04-25	Copenhagen	Main Market	Technical/Administrative problems
2 StrategInvest	2016-04-13	Copenhagen	Main Market	Technical/Administrative problems
33 Sydinvest	2016-04-13	Copenhagen	Main Market	Technical/Administrative problems
38 Sparinvest	2016-04-13	Copenhagen	Main Market	Technical/Administrative problems
Castellum AB	2016-04-13	Stockholm	Main Market	The trading was halted due to leakage of price sensitive information
1 Absalon invest	2016-04-01	Copenhagen	Main Market	Technical/Administrative problems
49 Sparinvest	2016-03-29	Copenhagen	Main Market	Technical/Administrative problems
Talentum Oyj	2016-03-22	Helsinki	Main Market	The trading was halted due to the delisting process
Castellum AB	2016-03-07	Stockholm	Main Market	The trading was halted due to leakage of price sensitive information
14 Danske Invest	2016-02-01	Copenhagen	Main Market	Technical/Administrative problems

Konecranes Oyj	2016-01-26	Helsinki	Main Market	The trading was halted in preparation for announcement of information
49 Sparinvest	2016-01-20	Copenhagen	Main Market	Technical/Administrative problems
Lundin Gold Inc.	2016-01-14	Stockholm	Main Market	The trading was halted in preparation for announcement of information
43 Jyske Invest	2016-01-13	Copenhagen	Main Market	Technical/Administrative problems
26 nykredit Invest	2016-01-07	Copenhagen	Main Market	Technical/Administrative problems
2 Danske Invest	2016-01-06	Copenhagen	Main Market	Technical/Administrative problems
25 Sparinvest	2016-01-05	Copenhagen	Main Market	Technical/Administrative problems
Active Biotech AB	2016-01-04	Stockholm	Main Market	The trading was halted in preparation for announcement of information

OBSERVATION STATUS ON NASDAQ NORDIC MAIN MARKET

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Transcom WorldWide AB	2016-12-21	Subject to a takeover offer	Stockholm	Main Market		
Asgaard Group	2016-12-15	Due to compulsory redemption	Copenhagen	Main Market		
Eniro AB	2016-12-14	Due to uncertainty about the company's financial situation	Stockholm	Main Market		
Brøndby IF	2016-11-16	Subject to a takeover offer	Copenhagen	Main Market		
Ahlstrom Oyj	2016-11-07	The company has initiated an extensive change in its business/organization	Helsinki	Main Market		
Honkarakenne Oyj	2016-11-03	Subject to a takeover offer	Helsinki	Main Market		
Norvestia Oyj	2016-11-03	Subject to a takeover offer	Helsinki	Main Market		
Nordnet AB	2016-10-25	Subjects to a takeover offer	Stockholm	Main Market		
Industrial & Financial Systems AB	2016-09-22	Company had applied for delisting	Stockholm	Main Market	2016-10-07	Delisted
Land & Leisure A/S	2016-09-21	Due to compulsory redemption	Copenhagen	Main Market	2016-10-07	Delisted
Topdanmark A/S	2016-09-07	Subject to a takeover offer	Copenhagen	Main Market	2016-10-28	Takeover offer was announced completed
Arcam AB	2016-09-06	Subject to a takeover offer	Stockholm	Main Market	2016-12-07	Takeover offer was announced completed
Componenta Oyj	2016-09-01	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
Nordic Mines AB	2016-08-04	Due to uncertainty about the company's financial situation	Stockholm	Main Market		
D. Carnegie & Co. AB	2016-07-15	Subject to a potential future mandatory takeover offer. Updated 2016-10-17 due to a mandatory takeover offer.	Stockholm	Main Market	2016-12-09	Mandatory takeover offer was announced completed
Haldex AB	2016-07-14	Subject to a takeover offer. Updated 2016-08-05 and 2016-09-05 due to additional takeover offers.	Stockholm	Main Market		
BoConcept A/S	2016-06-02	Subject to a takeover offer	Copenhagen	Main Market	2016-08-11	Delisted
Trention AB	2016-06-01	Due to extensive change in business or organization	Stockholm	Main Market		
Hafnarfjarðarkaupstaður	2016-05-30	Due to uncertainty in regards to the price formation of the bonds	Iceland	Main Market	2016-11-23	Uncertainty had been removed

Land & Leisure A/S	2016-05-26	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-08-24	Takeover offer was announced to be completed
Victor International A/S	2016-04-13	Due to compulsory redemption	Copenhagen	Main Market	2016-05-18	Delisted
Okmetic Oyj	2016-04-01	Subject to a takeover offer	Helsinki	Main Market	2016-11-08	Delisted
Exiqon A/S	2016-03-30	Subject to a takeover offer	Copenhagen	Main Market	2016-08-03	Delisted
Bang & Olufsen A/S	2016-03-22	Subject to a takeover offer	Copenhagen	Main Market	2016-04-15	Takeover offer was announced to be completed
Landsbréf hf.	2016-03-15	Applied for delisting	Iceland	Main Market	2016-03-30	Delisted
Atlantic Petroleum A/S	2016-03-09	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Dansk Industri Invest A/S (previously Dantherm A/S)	2016-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-09-09	Delisted
Nordic Service Partners Holding AB	2016-02-29	Subject to a takeover offer. Updated 2016-07-05 due to the company applied for delisting.	Stockholm	Main Market	2016-07-20	Delisted
Deltaq A/S	2016-02-12	Applied for delisting	Copenhagen	Main Market	2016-03-15	Delisted
Meda AB	2016-02-11	Subject to a takeover offer. Updated 2016-08-03 due to the company applied for delisting.	Stockholm	Main Market	2016-08-23	Delisted
Stylepit A/S	2016-02-10	Applied for delisting	Copenhagen	Main Market	2016-04-13	Delisted
Berlin IV	2016-01-21	Due to compulsory redemption	Copenhagen	Main Market	2016-02-18	Delisted
Biotie Therapies Oyj	2016-01-19	Subject to a takeover offer	Helsinki	Main Market	2016-09-30	Delisted
Íslandssjóðir	2015-12-30	Applied for delisting	Iceland	Main Market	2016-01-15	Delisted
Endomines AB	2015-12-18	Due to uncertainty about the company's financial situation	Helsinki	Main Market	2016-02-11	The company's financial situation had improved
Endomines AB	2015-12-18	Due to uncertainty about the company's financial situation	Stockholm	Main Market	2016-02-11	The company's financial situation had improved
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
Petrosibir AB (previously Shelton Petroleum AB)	2015-12-04	The Disciplinary Committee of Nasdaq Stockholm AB had decided that the shares shall be delisted	Stockholm	Main Market	2016-02-04	Delisted
Industrial & Financial Systems AB	2015-11-30	Subject to a takeover offer	Stockholm	Main Market	2016-03-16	Takeover offer was announced completed
Proffice AB	2015-11-30	Subject to a takeover offer	Stockholm	Main Market	2016-02-19	Delisted
Finnlines Oyj	2015-10-12	The company doesn't fulfill the listing criterias	Helsinki	Main Market	2016-08-25	Delisted
Talentum Oyj	2015-09-29	Subject to a takeover offer	Helsinki	Main Market	2016-04-21	Delisted
Tribona AB	2015-09-18	Subject to a takeover offer	Stockholm	Main Market	2016-02-22	Delisted
Plc Uutechnic Group Oyj (previously Vaahto Group Oyj)	2015-09-03	Due to extensive changes in business or organization	Helsinki	Main Market	2016-03-17	The company's listing application had been approved by the Listing Committee
Mols-Linien A/S	2015-07-03	Subject to a takeover offer	Copenhagen	Main Market	2016-10-11	Delisted
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		
PA Resources AB	2014-09-18	Due to uncertainty about the company's financial situation. Updated 2015-11-25 due to that the company applied for delisting.	Stockholm	Main Market	2016-01-15	Delisted
Auriga Industries A/S	2014-09-08	The company has announced that they expect to wind down activities	Copenhagen	Main Market	2016-01-29	Delisted
Østjydsk Bank A/S	2014-07-04	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-02-25	The company's financial situation had improved
Nunaminerals A/S	2014-04-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-07-08	Delisted
Nordic Blue Invest A/S (previously 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	Uncertainty concerning the company's financial situation	Helsinki	Main Market		
Talvivaara Oyj	2013-11-15	Uncertainty concerning 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		
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 had improved
Kristensen, Germany (Bond)	2011-03-09	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
Kalvebod 2 (Bond)	2009-02-25	Awaits future interest pay	Copenhagen	Main Market		

ADMITTED TO TRADING ON FIRST NORTH

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	NOTE
Cleantech Building Materials Plc	2016-12-23	Copenhagen	First North	IPO
SeaTwirl AB	2016-12-22	Stockholm	First North	IPO
Rethinking Care Sweden AB	2016-12-22	Stockholm	First North	IPO
MediRätt AB	2016-12-22	Stockholm	First North	From AktieTorget
ÅAC Microtec AB	2016-12-21	Stockholm	First North	IPO
Svenska Aerogel AB	2016-12-20	Stockholm	First North	IPO
Acarix AB	2016-12-19	Stockholm	First North	IPO
Gate Ventures Plc	2016-12-16	Copenhagen	First North	IPO
Aino Health AB	2016-12-16	Stockholm	First North	IPO
Smart Eye Aktiebolag	2016-12-07	Stockholm	First North	IPO
Scandinavian ChemoTech AB	2016-12-06	Stockholm	First North	IPO

ByggPartner i Dalarna Holding AB	2016-12-05	Stockholm	First North Premier	IPO
AdderaCare AB	2016-12-01	Stockholm	First North	IPO
THQ Nordic AB	2016-11-22	Stockholm	First North	IPO
Transtema Group AB	2016-11-21	Stockholm	First North	From AktieTorget
Gapwaves AB	2016-11-18	Stockholm	First North	IPO
Crunchfish AB	2016-11-11	Stockholm	First North	IPO
Heeros Oyj	2016-11-10	Helsinki	First North	IPO
Cellink AB	2016-11-03	Stockholm	First North	IPO
Gasporox AB	2016-10-25	Stockholm	First North	IPO
Vincit Group Oyj	2016-10-17	Helsinki	First North	IPO
Frisq Holding AB	2016-10-12	Stockholm	First North	IPO
Solnaberg Property AB	2016-10-12	Stockholm	First North	IPO
InDex Pharmaceuticals Holding AB	2016-10-11	Stockholm	First North	IPO
Brinova Fastigheter AB	2016-09-30	Stockholm	First North Premier	IPO
Serstech AB	2016-09-29	Stockholm	First North	From AktieTorget
Cgnosec AB	2016-09-22	Stockholm	First North	IPO
Alcadon Group AB	2016-09-14	Stockholm	First North	Spin off from DistIT AB
Filo Mining Corp.	2016-09-06	Stockholm	First North	Spin off from NGEx Resources Inc.
AroCell AB	2016-06-30	Stockholm	First North	From AktieTorget
MaxFast Properties AB	2016-06-29	Stockholm	First North	IPO
Maha Energy AB	2016-06-29	Stockholm	First North	IPO
ExpreS2ion Biotech Holding AB	2016-06-29	Stockholm	First North	IPO
Medical Prognosis Institute A/S	2016-06-27	Stockholm	First North	From Nasdaq First North Copenhagen
Lauritz.com Group A/S	2016-06-22	Stockholm	First North Premier	IPO
Alelion Energy Systems AB	2016-06-21	Stockholm	First North	IPO
GS Sweden AB	2016-06-16	Stockholm	First North Premier	IPO
Privanet Group Oyj	2016-06-15	Helsinki	First North	IPO
Swedencare AB	2016-06-14	Stockholm	First North	IPO
B3IT Management AB	2016-06-13	Stockholm	First North Premier	IPO
Enorama Pharma AB	2016-06-10	Stockholm	First North	IPO
The Marketing Group	2016-06-09	Stockholm	First North	IPO
PiezoMotor Uppsala Aktiebolag	2016-06-09	Stockholm	First North	IPO
Cyxone AB	2016-06-07	Stockholm	First North	IPO
Paradox Interactive AB	2016-05-31	Stockholm	First North Premier	IPO
Clean Motion AB	2016-05-26	Stockholm	First North	IPO
Talkpool AG	2016-05-24	Stockholm	First North	IPO
Saniona AB	2016-05-19	Stockholm	First North Premier	From AktieTorget
Robert Friman International AB	2016-05-02	Stockholm	First North	From AktieTorget
Optima World Wide Group Plc	2016-04-28	Copenhagen	First North	IPO
Simris Alg AB	2016-04-22	Stockholm	First North	IPO
Nepa AB	2016-04-22	Stockholm	First North	IPO
Cleantech Invest Oyj	2016-04-06	Stockholm	First North	Primary listed on Nasdaq First North Helsinki
Suomen Hoivatilat Oyj	2016-03-31	Helsinki	First North	IPO
Ahola Transport Abp	2016-03-30	Helsinki	First North	Technical listing

Infant Bacterial Therapeutics AB	2016-03-29	Stockholm	First North	Spin off from BioGaia AB
Xintela AB	2016-03-22	Stockholm	First North	IPO
LeoVegas AB	2016-03-17	Stockholm	First North Premier	IPO
Polygiene AB	2016-03-14	Stockholm	First North	IPO
Catena Media plc	2016-02-11	Stockholm	First North Premier	IPO
Xbrane Biopharma AB	2016-02-03	Stockholm	First North	IPO
Hedera Group AB	2016-01-15	Stockholm	First North	From NGM Nordic MTF

REMOVED FROM TRADING ON FIRST NORTH

COMPANY	LAST DAY FOR TRADING	MARKET	MM or FN	NOTE
B3IT Management AB	2016-12-13	Stockholm	First North	Move to Main Market
Volati AB	2016-11-29	Stockholm	First North	Move to Main Market
Xvivo Perfusion AB	2016-11-25	Stockholm	First North	Move to Main Market
Vivoline Medical AB	2016-07-08	Stockholm	First North	Due to public offer from Xvivo Perfusion AB
Medical Prognosis Institute A/S	2016-06-24	Copenhagen	First North	On request by the company
Luxonen S.A	2016-06-17	Stockholm	First North	Due to liquidation of the company
Agellis Group AB	2016-04-29	Stockholm	First North	Due to takeover offer
Siili Solutions Oyj	2016-04-19	Helsinki	First North	Move to Main Market
Taaleri Oyj	2016-03-31	Helsinki	First North	Move to Main Market
Mermaid A/S	2016-03-29	Copenhagen	First North	Compulsory redemption pursuant the rules of the Companies Act
DK Company A/S	2016-03-16	Copenhagen	First North	Compulsory redemption pursuant the rules of the Companies Act
RealXState AB	2016-03-15	Stockholm	First North	Due to decision by the Disciplinary Committee
MedCap AB	2016-02-24	Stockholm	First North	Move to Main Market
Century Aluminium Company	2016-02-08	Iceland	First North	On request by the company
Petrogrand AB	2016-02-04	Stockholm	First North	Due to decision by the Disciplinary Committee
Sensori AB (name changed from Paradox Entertainment AB)	2016-01-20	Stockholm	First North	On request by the company

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

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Melitho AB (Fixed Income)	Disciplinary Committee Decision	December	Stockholm	First North	On December 27, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Melitho AB had breached the First North Bond Market Rulebook on a number of occasions and that the shortcomings continued despite several remarks from the company's Certified Adviser and the Exchange. The Disciplinary Committee concluded that the violations were harming, and had harmed, the markets and the public's confidence in the Exchange, Nasdaq First North and the Swedish securities market in general. The Disciplinary Committee therefore found that the company's bond loan should be removed from trading.
Københavns Andelskasse (CA)	Public reprimand	December	Copenhagen	First North	Described in section "First North" above

Issuer	Non-public reprimand	December	Stockholm	First North	The company had in several press releases used a reference to MAR in a misleading way
Issuer	Non-public reprimand	November	Stockholm	First North	The company did not disclose correct and relevant information regarding the postponement of the first day of trading
Issuer	Non-public reprimand	November	Stockholm	First North	Inside information was published on the company's website before it was disclosed in a press release. When the information later was disclosed, it contained misleading information.
Issuer	Non-public reprimand	November	Stockholm	First North	The company failed to disclose information regarding an agreement at the same time as the counterparty
Issuer	Non-public reprimand	November	Stockholm	First North	The company did not include information about whether guaranteed compensation would be received regarding an agreement of potentially high value
Issuer	Non-public reprimand	November	Stockholm	First North	A press release regarding a share issue was considered misleading since it contained wrongful information regarding that the issue was fully guaranteed
Issuer	Non-public reprimand	September	Stockholm	First North	The company failed to inform the Exchange and its Certified Adviser in connection with a leakage of inside information
Issuer	Non-public reprimand	September	Stockholm	First North	The company failed to convene an extraordinary general meeting within the time prescribed in legislation
Dome Energy AB	Disciplinary Committee Decision	September	Stockholm	First North	On September 30, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Dome Energy AB had breached items 2.2.4, 4.1 (a) and 4.2 (g) of the Nasdaq First North Nordic Rulebook on several occasions. The company was also found to have violated its obligation to hold an annual general meeting within the time stipulated in legislation. The company was ordered to pay a fine equal to seven times its annual fee to the Exchange.
Issuer	Non-public reprimand	September	Stockholm	First North	The company provided inside information selectively which ultimately lead to an information leakage
Issuer	Non-public reprimand	August	Stockholm	First North	The company did not attach the complete interim report in the press release regarding the report
Issuer	Non-public reprimand	August	Stockholm	First North	The company did not include information about the identity of the counterparty in a press release regarding an order
Issuer	Non-public reprimand	July	Stockholm	First North	The company failed to inform the Exchange and its Certified Adviser about an upcoming press release when asked to clarify whether any such release was planned
Issuer	Non-public reprimand	July	Stockholm	First North	The company did not include sufficient information in a press release disclosed due to a leakage of inside information
Issuer	Non-public reprimand	July	Stockholm	First North	The company did not attach the complete interim report in the press release regarding the report
Issuer	Non-public reprimand	July	Stockholm	First North	The company did not attach the complete report of annual earnings figures in the press release regarding the report
Issuer	Non-public reprimand	July	Stockholm	First North	The company did not include sufficient information in a press release regarding that the audit report included a statement which was not in standard format. The company also failed to keep its insider register updated in accordance with the rules.
Issuer	Non-public reprimand	June	Stockholm	First North	The company did not attach the complete interim report in the press release regarding the report
Issuer	Non-public reprimand	June	Stockholm	First North	The company did include purchase price in a press release about 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
Deflamo AB	Disciplinary Committee Decision	June	Stockholm	First North	On June 27, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Deflamo AB had contravened generally accepted behavior in the securities market and thereby breaching the Nasdaq First North Nordic Rulebook when lowering the subscription price and extending the subscription period for listed warrants outstanding. The company was issued a reprimand.
Certified Adviser	Non-public reprimand	June	Helsinki	First North	The Certified Adviser failed to supervise a Nasdaq First North company's annual general meeting resolutions in accordance with the rules
Issuer	Non-public reprimand	June	Helsinki	First North	The company failed to disclose annual general meeting 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
Mavshack AB	Disciplinary Committee Decision	May	Stockholm	First North	Described in section "First North" above
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
Issuer	Non-public reprimand	March	Iceland	First North	Results of the company's annual general meeting were not published immediately after the meeting had been concluded
Issuer	Non-public reprimand	March	Iceland	First North	Results of the company's annual general meeting were not published immediately after the meeting had been concluded
Issuer	Non-public reprimand	March	Stockholm	First North	The company did not as soon as possible disclose a press release about a significant change its ownership, including information about strategical changes and new financing. The company was also found to have an insufficient information policy.
RealXState AB	Disciplinary Committee Decision	March	Stockholm	First North	Described in section "First North" above
Issuer	Non-public reprimand	February	Stockholm	First North	A company representative provided price sensitive information to media. The company was also found to have an insufficient information policy.
Issuer	Non-public reprimand	February	Stockholm	First North	The company failed to disclose a notice to attend general meeting in accordance with the rules
Issuer	Non-public reprimand	February	Stockholm	First North	The company failed to include relevant information in a press release about a court ruling. The company also failed to disclose a notice to attend general meeting as well as a bulletin from the meeting in accordance with the rules.
Issuer	Non-public reprimand	February	Stockholm	First North	Company representatives could not be reached by the Exchange or its Certified Adviser in a situation that ultimately lead to a trading halt due to potential leakage of price sensitive information
Issuer	Non-public reprimand	January	Stockholm	First North	The company did include information about the purchase price in a press release about a real estate transaction
Issuer	Non-public reprimand	January	Stockholm	First North	Price sensitive information was leaked on social media before disclosure by a press release
Issuer	Non-public reprimand	January	Stockholm	First North	The company failed to disclose sufficient information about to whom a share issue was directed.

TRADING HALTS ON FIRST NORTH

COMPANY	DATE	MARKET	MM or FN	REASON
Matse Holding AB	2016-12-12	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Ginger Oil AB (name changed to Petrotarg AB)	2016-05-25	Stockholm	First North	The trading was halted due to leakage of price sensitive information
RealXState AB	2016-02-12	Stockholm	First North	The trading was halted due to internal misconduct and uncertainty whether the company fulfilled the listing requirements
Luxonen S.A.	2016-02-04	Stockholm	First North	The trading was halted in preparation for announcement of information

OBSERVATION STATUS ON FIRST NORTH

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
RusForest AB	2016-12-30	The company applied for delisting	Stockholm	First North		
Melitho AB (FN Bond Market)	2016-12-27	The Disciplinary Committee of Nasdaq Stockholm AB had decided that the bonds shall be delisted	Stockholm	First North		
Matse Holding AB	2016-12-15	Subject to a takeover offer	Stockholm	First North		
Effnetplattformen AB	2016-12-06	Due to extensive change in business or organization	Stockholm	First North		
Misen Energy AB	2016-11-30	Due to uncertainty about the company's financial situation	Stockholm	First North		
RusForest AB	2016-10-24	Subject to a takeover offer	Stockholm	First North	2016-12-07	Takeover offer was announced completed
Heliospectra AB	2016-10-14	Due to uncertainty about the company's financial situation	Stockholm	First North	2016-12-07	The company's financial situation had improved
Pallas Group AB	2016-08-11	Company had applied for delisting	Stockholm	First North		
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 Nasdaq First North Stockholm end June 2016	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	2016-07-08	Delisted
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
RealXState AB	2016-02-29	Circumstances exists that may justify the removal of the company's financial instruments from trading	Stockholm	First North	2016-03-15	Delisted
Petrotarg AB (previously Ginger Oil AB)	2016-02-05	Due to uncertainty about the company's financial situation. Updated 2016-10-21 due to the company has been subject to an extensive change in its organization.	Stockholm	First North		
DK Company	2016-02-05	Compulsory redemption pursuant the rules of the Companies Act	Copenhagen	First North	2016-03-16	Delisted
Agellis Group AB	2016-01-26	Subject to a takeover offer	Stockholm	First North	2016-04-29	Delisted
Century Aluminium Company	2015-12-30	Applied for delisting	Iceland	First North	2016-02-08	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
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	2016-09-07	Reverse takeover was completed and financial situation had improved
Cassandra Oil AB	2015-05-27	Due to uncertainty about the company's financial situation	Stockholm	First North		

Sensori AB (previously Paradox Entertainment AB)	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	2016-01-20	Delisted
Polyplank AB	2015-04-23	Due to uncertainty about the company's financial situation	Stockholm	First North		
Petrogrand AB	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 had decided that the shares shall be delisted.	Stockholm	First North	2016-02-04	Delisted
Mermaid	2015-04-13	Subject to a takeover offer	Copenhagen	First North	2016-03-29	Takeover offer was announced to be completed
Luxonen S.A.	2013-02-21	In voluntary liquidation. Moved from Main Market to Nasdaq First North per 2013-07-05. Updated 2016-06-03 due to the company applied for delisting.	Stockholm	First North	2016-06-17	Delisted

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