

# Nordic Surveillance

## **ANNUAL REPORT 2018**



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January 2019

## FOREWORD

In 2018 Nasdaq welcomed 83 new companies to our Nordic markets (Copenhagen, Helsinki, Iceland and Stockholm), raising 2,56 billion EUR in capital. A majority of the new listings (50 companies or 60 percent of the total number of new listings) were on Nasdaq First North, which is our growth market for small and medium sized enterprises (SMEs). In June, the number of listed companies on our Nordic and Baltic markets reached 1,000 for the first time. This is a fantastic milestone which underlines the strength of our markets in the region. Since the beginning of 2016, there have been 165 new listings on Nasdaq First North (capital raised: 1.8 billion EUR). In addition, more than 60 companies have matured and switched from Nasdaq First North to the Main Market since Nasdaq launched its growth market a decade ago. We continue to see an interest from issuers and advisors also outside the Nordic and Baltic regions, primarily in the technology and gaming sectors.

In our effort to continuously develop our markets and to ensure we have the optimal level of regulation and investor protection, European Surveillance has concluded several projects during 2018 to develop our regulation and the technology we use to meet both the increased interest in Nasdaq Nordic and the changing dynamics in the market. The overarching objectives of the projects have been to reimagine the Nordic listing process to ensure best in class predictability, market communication and innovative technology. In this report we describe a few of these initiatives. In addition, I would like to especially highlight the following completed activities:

- Largest review of First North rulebook since the market was launched completed, with focus on enhancing transparency and predictability to further increase the attractiveness of Nasdaq First North. Implementation as of 1 January 2019.
- Decisions from the Nordic Disciplinary Committees are continuously published on the Nasdaq European Surveillance website and through a third party legal reference library.
- Recurring Board Talks events arranged for board members in listed companies.
- Enhanced use of the Listing Center application implemented in listing procedures, to collect relevant documentation in one place and secure both audit trail and relevant decisions.
- Handling of increase of outstanding amounts for warrants, certificates and bonds added to the system.
- European Surveillance website updated to more clearly focus on information about rules, interpretations and practices and news related to these areas.
- Quarterly European Surveillance Reports published throughout the year, with information regarding changes implemented in the rules, disciplinary cases, referrals in suspected market

- Published extensive Q&A for the First North listing process in March 2018.
- Guide published describing the process and requirements for switches between First North and the Main Market.
- Checklist developed to clearly define and harmonize the scope of the Main Market review by the Exchange Auditors.

As always, we are continuously working on ensuring that this report is informative and would welcome any feedback you may have on it!



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## About Market Surveillance

The overarching mission of the Surveillance function is to protect the integrity of Nasdaq's Nordic market places. Safeguarding the integrity of our markets is not only a regulatory requirement for Nasdaq, it is a necessity to ensure fair and efficient trading, to protect the values of our assets and to support our business model. We believe that upholding a well-balanced and effective regulation and operating a fair and efficient surveillance program adds to the confidence of the market place and contributes to the long term success of Nasdaq.

The Surveillance function is separate from the business units within Nasdaq's organization and important decisions and processes have been ring fenced, to safeguard integrity. Our surveillance activities can conceptually be divided in Trading Surveillance and Issuer Surveillance.

## Issuer Surveillance

Issuer Surveillance verifies and enforces initial and continued listing qualifications of listed companies and other issuers of financial instruments. This includes responsibility for the formal listing process of financial instruments such as equities, bonds, warrants and exchange-traded funds as well as handling all types of corporate actions. The Issuer Surveillance also monitors issuers' compliance with the disclosure rules of the exchanges to ensure transparent, consistent and fair markets.

## Trading Surveillance

Trading Surveillance is responsible for monitoring the trading in all financial instruments on the markets operated by Nasdaq Nordic. The goal of the Trading Surveillance is to uphold market integrity by enforcing the rules of the Exchange and by identifying and referring 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. Another task for the Trading Surveillance, for most of the markets that we operate, is to resolve matters relating to trading incidents.

## Commodities Market Surveillance

Nasdaq Oslo ASA conducts commodities market surveillance under the exchange license granted by the Norwegian Ministry of Finance. The Exchange conducts market surveillance activities pursuant to the provisions in the Market Abuse Regulation, 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

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. The trading activity covers orders and trades at the exchange order book as well as 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.

The migration of the freight product suite to U.S.-based futures exchange, Nasdaq Futures, Inc. (NFX) took place on July 12, 2018. With the migration Market Surveillance at Nasdaq Oslo terminated monitoring of freight derivatives contracts. The surveillance tasks were taken over by Nasdaq Market Watch team in Rockville, USA.

For further information, please visit Nasdaq Commodities website. <https://business.nasdaq.com/trade/commodities/regulation/market-surveillance.html>

## Nasdaq Nordic Annual Surveillance Survey

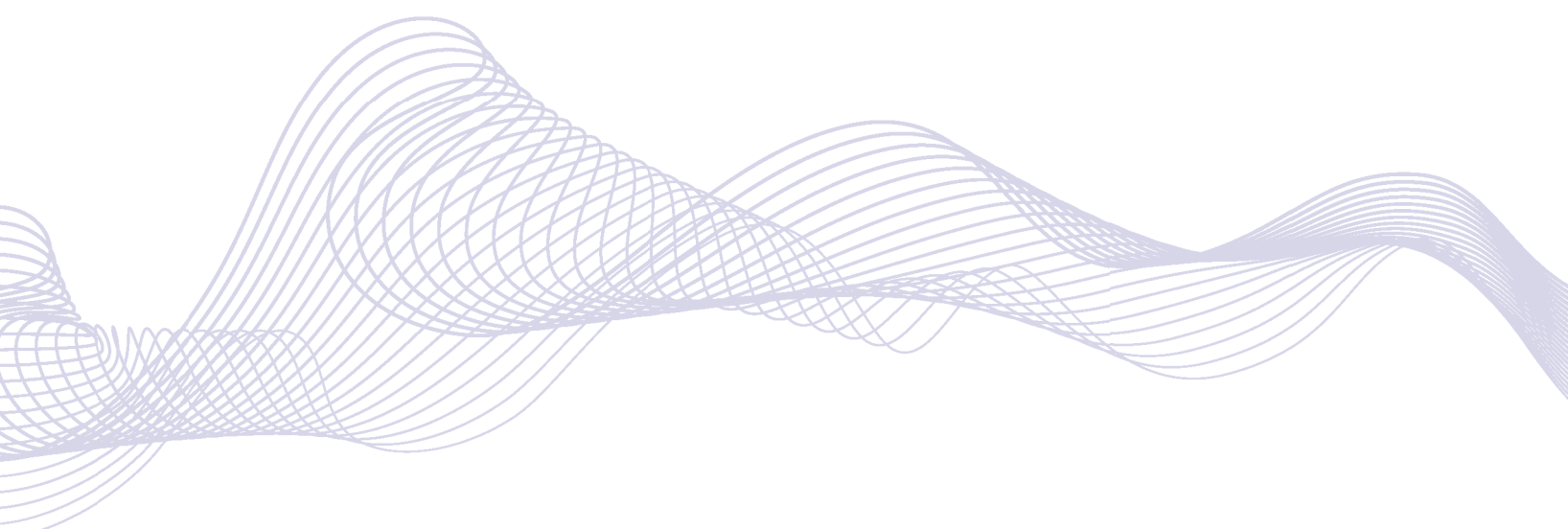
In our efforts to continuously develop and enhance our markets it is critical for us to regularly take in feedback from important stakeholders. One of our key tools in this context is the annual survey that each year is sent to more than 6,000 recipients across the Nordics. The feedback we receive through the survey is instrumental for us in setting our priorities and focus areas for the upcoming year.

This year we are particularly pleased to note a stable, high rating of the integrity of our markets compared to other marketplaces. Given that the perhaps most important function for European Surveillance is to ensure market integrity we are very proud to see that result.

Other individual areas of the survey that we see strong results in are the level of confidence in the European Surveillance team, the availability of the department and the response and handling time of various queries.

Areas where we can further enhance our operations include how familiar the respondents are with the responsibilities of European Surveillance and how well stakeholders are able to understand the Exchange's interpretations of the rules based on disciplinary decisions. During the year we have made efforts to become clearer and more transparent in our communication, but appreciate that there is still room for further improvement.

Finally we would like to extend our gratitude to everyone who has taken the time to respond to the survey. Your contributions have, as always, been of tremendous value and will help us to become an even better, more reliable and more efficient marketplace.



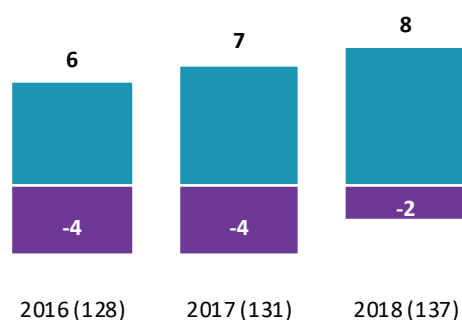
## Listing Activities

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

### Helsinki

#### SHARES

Listings and delistings of shares - Nasdaq Helsinki



(number of listed companies at year end)

During 2018, eight companies listed on Nasdaq Helsinki. Four of the listings were IPOs.

**Harvia Oyj** was listed on March 22, 2018. Harvia is one of the leading companies operating in the sauna and spa market globally. Harvia's brands and offering are well-known in the market and the company's comprehensive product offering has been designed to meet the needs of the international sauna and spa market, of both private and professional customers. Harvia's revenue amounted to EUR 60.1 million in 2017, its operating profit was EUR 9.3 million and adjusted operating profit EUR 10.7 million during the same period. Harvia employs some 365 professionals in Finland, China and Hong Kong, Romania, Austria, Germany and Estonia. The company's headquarters in Muurame, Finland are adjacent to its largest sauna and sauna component manufacturing facility. At the end of December, market value of Harvia was approximately 100.36 million euros.

**Altia Oyj** was listed on March 23, 2018. Altia is a leading Nordic alcoholic beverage company operating in the wines and spirits markets in the Nordic countries, Estonia and Latvia. Altia produces, imports, markets, sells and distributes both own and partner brand beverages. The Company also has production in Cognac, France. Further, Altia exports alcoholic beverages to approximately 30 countries, most of which are in Europe, Asia and North America. Altia's own core brands are Koskenkorva, Chill Out, Blossa, Larsen, O.P. Anderson, Renault, Xanté and Valhalla. Altia's net sales in 2017 were EUR 359.0 million

and the Company employs about 700 professionals. Altia wants to enhance a modern, responsible Nordic drinking culture. At the end of December, market value of Altia was approximately 255.36 million euros

**Kojamo Oyj** was listed on June 15, 2018. Kojamo is Finland's largest private residential real estate company and a frontrunner in rental housing business. Kojamo's mission is to create better urban housing. The company operates in Finland's most significant growth centres and its Lumo brand provides rental housing and new services for urban housing. Kojamo actively develops the value and number of its investment properties by developing new properties and its existing property portfolio. At the end of March 2018, the fair value of investment properties was EUR 4.9 billion and the number of apartments nearly 36,000. Kojamo wants to be the property market frontrunner and the number one choice for the customers. At the end of December, market value of Kojamo was approximately two billion euros.

**Nixu Oyj** was listed on July 2, 2018. Nixu is a cybersecurity services company on a mission to keep the digital society running. The company's passion is to help organizations embrace digitalization securely. Collaborating with the clients, they provide practical solutions for ensuring business continuity, an easy access to digital services and data protection. They aim to provide the best workplace to their team of over 300 cybersecurity professionals with a hands-on attitude. With Nordic roots, but based in four continents, they serve enterprise clients worldwide. At the end of December, market value of Nixu was approximately 55 million euros.

**Nordea Bank Abp** was listed on October 1, 2018. Nordea aims to build strong and close relationships through engagement with customers and society. Whenever people strive to reach their goals and realise their dreams, Nordea is there to provide relevant financial solutions. Nordea is the largest bank in the Nordic region and among the ten largest financial groups in European terms of total market capitalisation with around 11 million customers. At the end of December, market value of Nordea Bank was approximately 29.42 billion euros.

**Ovaro Kiinteistösi joitus Oyj** was listed on October 1, 2018. Ovaro Kiinteistösi joitus Oyj invests in Finnish rental apartments and is traded on the main list of Nasdaq Helsinki stock exchange. In line with the strategy announced in 20.3.2018, the company decided to transform the REIT structure into an investment company in order to be able to invest more freely in other real estate sites than in rental apartments. In future, the company can also work as a project developer and constructor, as well as to increase the active rental unit and property trading.

The change in the articles of association will reduce administrative costs when there is no need for a separate management company. The change of name and articles of association was carried out 1.10.2018. At the end of December, market value of Ovaro Kiinteistösi joitus was approximately 46.05 million euros.

**Oma Säästöpankki Oyj** was listed on November 30, 2018. OmaSp is a growing bank with satisfied customers and the largest savings bank in Finland measured with the balance sheet total. They offer comprehensive banking services to over 135,000 customers with 270 experts through 40 branches and digital service channels around Finland. OmaSp focuses primarily on retail banking operations and is engaged in mortgage banking operations. The goal is to offer the best banking service in town for all daily financial matters both via branches and via digital service channels. At the end of December, market value of Oma Säästöpankki was approximately 207.05 million euros.

**AS Tallink Grupp** was listed on December 3, 2018. AS Tallink Grupp is the leading passenger and cargo transportation service provider in the Northern region of the Baltic Sea. The company owns 14 vessels and operates under the brands of Tallink and Silja Line on seven different routes. AS Tallink Grupp employs approximately 7,500 people in the region and over 9.8 million passengers travelled on its ferries in 2017. AS Tallink Grupp is listed on the Tallinn Stock Exchange since December 2005 and on Nasdaq Helsinki since December 2018. At the end of December, market value of AS Tallink Grupp was approximately 1.38 billion euros.

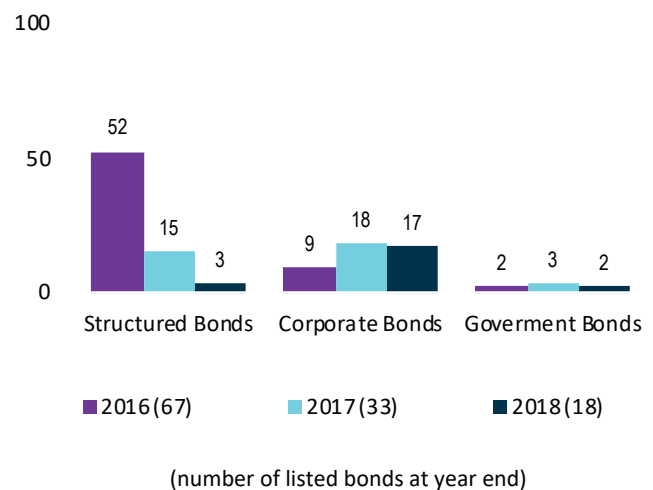
Two companies were delisted during 2018.

**Affecto Oyj** was delisted after a takeover offer made by CGI Nordic Investments Limited.

**Ahtium Oyj** was delisted due to bankruptcy.

## BONDS

### Bond listings - Nasdaq Helsinki



A total of 22 bonds were listed during the year 2018. At the end of the year, 359 bonds were listed in Helsinki.

## EXCHANGE TRADED FUNDS (ETFs)

By the end of the year, 2018 there was one ETF listed in Helsinki.

## CORPORATE ACTIONS

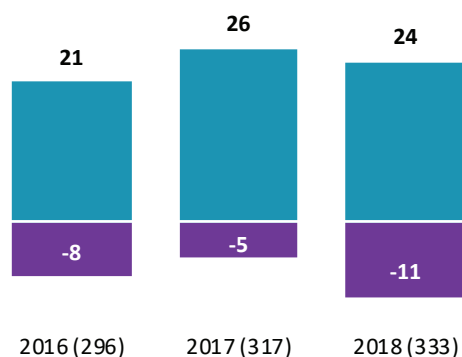
During 2018, Surveillance processed 72 directed new issues. In addition, 117 other corporate actions were processed



## Stockholm

### SHARES

Listings and delistings of shares - Nasdaq Stockholm



(number of listed companies at year end)

During 2018, 24 companies listed on Nasdaq Stockholm. Twelve companies were transferred from First North Premier, eight of the listings were IPOs, three companies were spin-offs from already listed companies and one company transferred from Spotlight (Aktietorget).

**Immunicum AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on January 15, 2018.

**LeoVegas AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on February 5, 2018.

**Bygghemma Group First AB** (IPO) is an online provider of home improvement products. The company's business segments are DIY and home furnishings. Its online-stores include Bygghemma, Trademax, Chilli, Netrauta, Taloon and Furniturebox. First day of trading was on March 27, 2018.

**Immunovia AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on April 3, 2018.

**Railcare Group** is a company offering railway maintenance and railway services to clients across Scandinavia and the UK. The company moved from Spotlight (AktieTorget) to the Main Market with first day of trading on April 3, 2018.

**Nilörngruppen AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on April 4, 2018.

**Stendörren Fastigheter AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on April 10, 2018.

**NCAB Group AB** (IPO) is a company that offers a broad range of printed circuit boards. First day of trading was on June 5, 2018.

**International Petroleum Corporation** moved to the Main Market from Nasdaq First North Premier with first day of trading on June 8, 2018.

**Better Collective A/S** (IPO) is a developer of educational platforms within the iGaming industry. First day of trading was on June 8, 2018.

**Arion Banki hf** (IPO) is a universal relationship bank operating on the Icelandic financial market. Its operating segments are as follows - Retail Banking, Corporate Banking, Asset Management and Investment Banking. The majority of its revenue is derived from the Retail Banking segment. It has an operational presence across Iceland, Nordic, the United Kingdom, North America, Europe and other. First day of trading was on June 15, 2018.

**Epiroc Aktiebolag**, a spin-off from Atlas Copco AB, is a productivity partner for the mining, infrastructure and natural resources industries. The company develops and produces drill rigs, rock excavation, and construction equipment. It has two reporting segments - Equipment and Service and Tools and Attachments. The majority of its revenue is derived from the Equipment and Service segment. It has the operational presence across North America, South America, Europe, Africa/Middle East, Asia and Australia. First day of trading was on June 18, 2018.

**Projektengagemang Sweden AB** (IPO) is an engineering consultancy company. It offers services in such areas as architecture, project management, urban planning, and energy. First day of trading was on June 19, 2018.

**Magnolia Bostad AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on June 20, 2018.

**Nuevolution AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on June 25, 2018.

**Calliditas Therapeutics AB** (IPO) operates as a specialty pharmaceutical company in Sweden. The company is engaged in the provision of pharmaceutical products for patients with niche indications. It is focused on the development and commercialization of the product candidate Nefecon intended for the treatment of patients with the inflammatory renal disease IgA nephropathy, a disease that causes chronic inflammation of the kidneys. First day of trading was on June 29, 2018.

**Veoneer Inc.**, a spin-off from Autoliv Inc., designs, develops, and makes safety electronics for the global

automotive industry. First day of trading was on July 2, 2018.

**Infant Bacterial Therapeutics AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on September 10, 2018

**Cantargia AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on September 25, 2018

**Brinova Fastigheter AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on as listed on September 27, 2018

**Moment Group AB** moved to the Main Market from Nasdaq First North Premier with first day of trading on October 18, 2018

**Nyfosa AB**, a spin-off from Hemfosa Fastigheter AB, is a transaction-based and opportunistic property company in which business activities are in focus. The company acquires, manages, improves and sells properties throughout Sweden. The property portfolio is divided into the categories of Offices, Logistics/Warehouse and Other. First day of trading was on November 23, 2018.

**Lime Technologies** (IPO) is a software as a service company. The company develops, sells and implements userfriendly and flexible CRM systems. First day of trading was on December 6, 2018.

**Q-Linea** (IPO) is directly or indirectly engaged in developing instruments including hardware and software and disposables for rapid and reliable

infection diagnostics. The company develops and delivers preferred solutions for healthcare providers, enabling them to accurately diagnose and treat infectious disease in the shortest possible time. First day of trading was on December 7, 2018.

### Delistings

Eleven companies were delisted during 2018.

**Avega Group AB** was delisted due to a public offer.

**Melker Schörling AB** was delisted due to a public offer.

**Arcam AB** was delisted due to a public offer.

**Nordax Group AB** was delisted due to a mandatory offer.

**Wilson Therapeutics AB** was delisted due to a public offer.

**Invuo Technologies AB** was delisted due to bankruptcy.

**Com Hem Holding AB** was delisted due to a merger with Tele2.

**Uniflex Aktiebolag** was delisted due to a merger with Poolia AB.

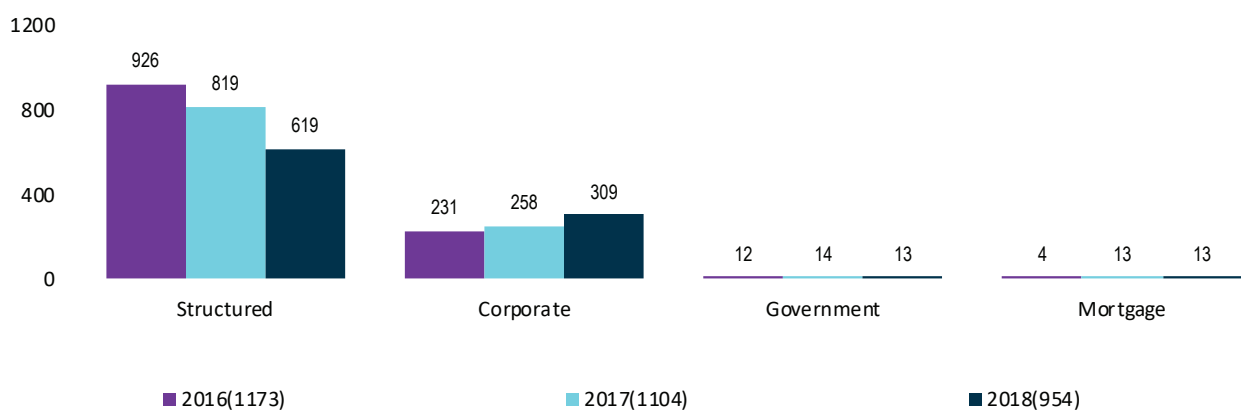
**Axis AB** was delisted on request of the company.

**Capio AB** was delisted due to a public offer.

**BlackPearl Resources Inc.** was delisted after the company was acquired by International Petroleum Corp.

## BONDS

Bond listings -  
Nasdaq Stockholm



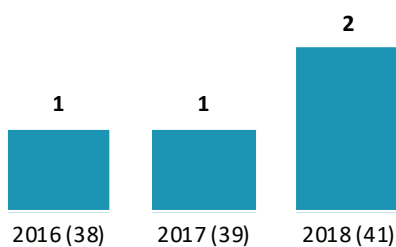
(number of listed bonds at year end)

A total of 967 bonds were listed during 2018. 619 of these were structured products listings and 309 were corporate bonds listings, including short term instruments. In addition 13 government bonds and 13 mortgage bonds were listed. At the end of the year 4697 bonds were listed in Stockholm.

During the year, 40 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.

### EXCHANGE TRADED FUNDS (ETFs)

Listings of ETF's - Nasdaq Stockholm



(number of listed instruments at year end)

Two ETF was listed during the year. At the end of the year, a total of 41 ETFs were listed.

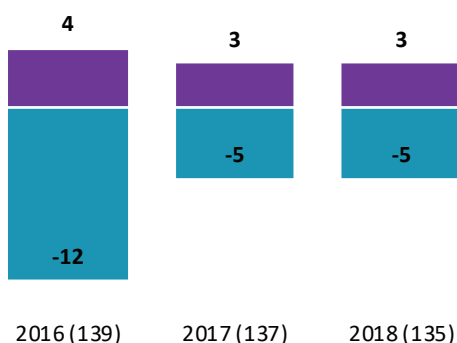
### CORPORATE ACTIONS

During 2018, Issuer Surveillance processed 192 corporate actions such as name changes, stock splits, listing of share related instruments etc.

## Copenhagen

### SHARES

Listings and delistings of shares on Nasdaq Copenhagen



(number of listed companies at year end)

During 2018, three new companies were admitted to trading and official listing on Nasdaq Copenhagen.

**Netcompany Group A/S** was listed on 7 June 2018 as a Large Cap company within the ICB sector Technology. Netcompany Group is a pure-play IT services supplier of innovative, societal and business critical solutions that contribute to creating more user friendly public service and increase competitiveness for corporate clients. Netcompany Group has developed and institutionalized a unique business model, which over 18 years has shown to be repeatable and scalable and has enabled the company to deliver business leading high growth and high margins. Netcompany was founded in 2000 and has more than 1,700 employees today.

Prior first day of listing the company commenced an offering comprised of a base offer of 20,000,000 existing shares and an overallotment option to purchase up to 3,000,000 additional shares. The indicative offer price range was DKK 135 to DKK 165 per share of nominal value DKK 1 each. On 1 June the company announced early close of the retail offering.

The final offer price was set at DKK 155 per share, giving Netcompany Group a market capitalisation of DKK 7,750 million after completion of the offering. The overallotment option was exercised in full, increasing the total offering size to 23,000,000 shares. The free float, representing the proportion of the share capital held by new investors, was 46%. More than 6,500 new investors were allocated shares. Approximately 10% of the offer shares were allocated to retail investors in Denmark, and approximately 90% was allocated to Danish and international institutional investors.

As of 1 October 2018, **Nordea Abp** was domiciled in Finland, a member of the European banking union, following the execution of the cross-border reversed merger between Nordea Bank AB (publ) and Nordea Bank Abp.

**Den Jyske Sparekasse A/S** was listed on 22 November 2018 as a Small Cap company in the ICB sector Financials. Den Jyske Sparekasse is a Danish regional bank offering a wide choice of financial services, advice and products with a commercial focus on retail clients and small and medium-sized enterprises in the regional communities. Today, Den Jyske Sparekasse runs 19 branches in Jutland. Headquartered in Grindsted, the local commitment is still an important cornerstone in the bank's business model. Den Jyske Sparekasse was founded in 1872 under the name Grindsted-Grene & Omegns Spare- og Laanekasse.

On 25 June 2018, Garant sparekassen Den Jyske Sparekassen was converted into a savings bank share company, whereby the former guarantors became shareholders.

### Delistings

**Nets A/S** was removed from trading due to compulsory redemption initiated by Evergood 5 AS. Last day of trading the company's shares was 12 February 2018.

**TDC A/S** was removed from trading due to compulsory redemption initiated by DK Telekommunikation Aps. Last day of trading the company's shares was 4 June 2018.

Last day of trading the shares in Nordjyske Bank A/S was 8 June 2018. The company was removed from trading due to its merger with Ringkjøbing Landbobank A/S being the continuing company admitted to trading on Nasdaq Copenhagen.

**Østjysk Bank A/S** was removed from trading due to bankruptcy. Last day of trading was 12 July 2018

**Nordea Bank AB** (publ) was dissolved as a result of the reversed merger described above. Last day of trading shares in Nordea Bank AB (publ) was 28 September 2018.

### CORPORATE ACTIONS

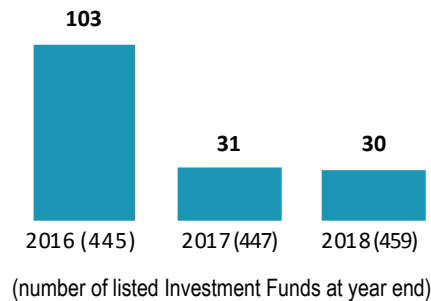
28 corporate actions and 75 other listings were processed in 2018. Corporate actions include name changes, stock splits, reduction in share capital by the cancellation of treasury shares etc., and other listings include increases in already listed companies, listing of share related instruments etc. The total proceeds from increases in the listed companies' capitalization were in total approximately DKK 3.3 billion for 2018.

A number of companies completed private placements during 2018. As examples, the following may be mentioned: Torm plc raised gross proceeds of approximately DKK 608 million and DFDS A/S raised gross proceeds of approximately DKK 1 billion.

H+H International A/S completed a rights issue of new shares, resulting in gross proceeds of approximately DKK 525 million, Sparekassen Sjælland-Fyn completed a rights issue of new shares, resulting in gross proceeds of approximately DKK 456 million, and Lån & Spar Bank A/S completed a rights issue of new shares, resulting in gross proceeds of approximately DKK 350 million.

### FUNDS

Listings of Investment Funds on Nasdaq Copenhagen



During 2018, 30 new sub-funds were admitted to trading. **Investeringsforeningen Coop Opsparing, Investeringsforeningen PortfolioManager, Investeringsforeningen Falcon Invest** and **Værdipapirfonden BankInvest** are new issuers on the fund market.

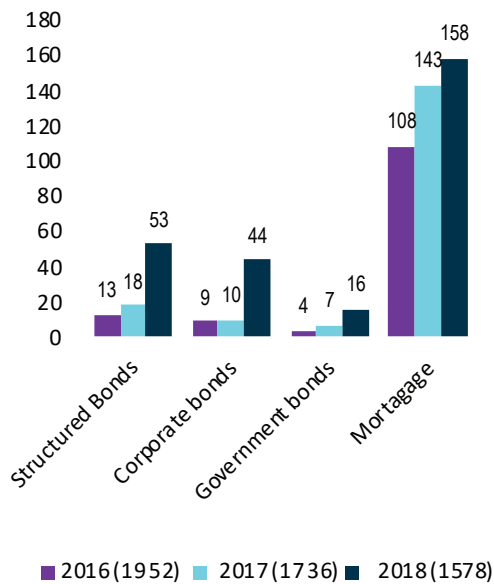
18 sub-funds were removed from trading, mainly due to mergers with other listed funds and liquidations. 30 name changes were processed during 2018. By year end, the total number of funds admitted to trading was 459.

On the AIF segment (Alternative Investment Funds) two new issuers were admitted to trading (**BI Erhvervsejendomme A/S** and **Artha Optimum A/S**). During 2018 issuers on the AIF segment completed 14 increases in share capital.



## BONDS

Bond listings -  
Nasdaq Copenhagen



(number of listed bonds at year end)

A total of 199 bonds were listed during the year 2018. At the end of the year, 1587 bonds were listed in Copenhagen of which 1465 are mortgage bonds, 44 are corporate bonds, 16 are Government bonds and 53 are structured bonds.

Five new corporate bond issuers were approved in Copenhagen

**AX V Nissens A/S** develops, manufactures and markets cooling systems for the international automotive aftermarket and customized cooling systems for the renewable energy and special vehicles segments. The company raised capital of EUR 130,000,000 and was admitted to trading and official listing on 23 March 2018.

**Velliv, Pension & Livsforsikring A/S** (formerly Nordea Liv & Pension) is a Danish life insurance company with authorisation from the Danish FSA. Based on an internal assessment of publicly disclosed annual reports, the company is the third largest commercial pension provider in Denmark. The product range includes all types of life insurance and pension products, which are provided both to corporate and individual customers. The company raised capital of SEK 2,250,000,000 and was admitted to trading and official listing on 8 June 2018.

**Idavang A/S** has operations in Lithuania and Russia with a total of 14 pig farms, crop growing activities in Russia, as well as holding minority stake in 8 biogas plants. The Group enjoys the position as the largest pork producer in Lithuania and the second largest pork producer in North Western Russia, measured on sales of pigs. The company raised capital of EUR 85,000,000 and was admitted to trading and official listing on 13 July 2018.

**NKT A/S** is a global provider of turnkey AC/DC power cable solutions headquartered in Denmark.

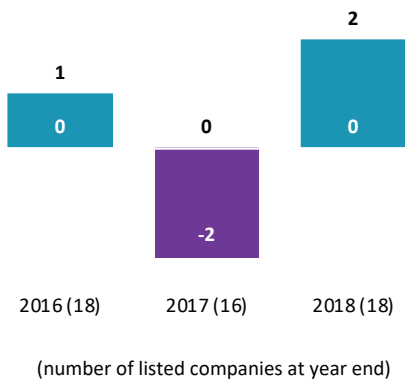
NKT Cables Group employs approximately 3,500 people, and in 2017 the total revenue of NKT Cables Group was EUR 1,428m in market prices, corresponding to EUR 1,058m in std. metal prices. The financial reporting of NKT comprises three business lines: Solutions, Applications and Service & Accessories. Alongside having its shares listed on Copenhagen main market, the company raised capital of EUR 150,000,000 and was admitted to trading and official listing on 12 September 2018.

**Tresu Investment Holding A/S** is a manufacturer of flexo inline printing machines to the packaging industry and for specialty printing (e.g. scratch-off lottery, hygiene and liquid pouch printing, and catalyst coating). The Group also supplies a range of ancillary products to manufacturers of flexo, digital and offset printing machines and to end-user customers. The company raised capital of EUR 70,000,000 and was admitted to trading and official listing on 29 September 2018.

## Iceland

### SHARES

Listings and delistings of shares - Nasdaq Iceland



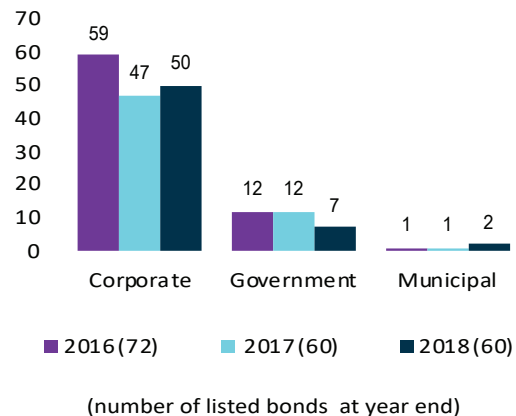
During 2018, two new companies were listed on Nasdaq Iceland's Main Market.

**Heimavellir hf.** was admitted to trading on May 24, 2018. Heimavellir owns, operates, and leases out residential property in Iceland with an emphasis on secure long-term leasing, economical prices and good service, meeting the demands of individuals and families who choose to be on the housing rental market. The company seeks to build a robust housing rental market as known in the Nordics, where secure long-term leasing, a historically underrepresented option in Iceland, has been open to the public for decades.

**Arion Bank hf.** was admitted to trading on June 15, 2018. Simultaneously, SDR's were listed on Nasdaq Stockholm's Main Market. Arion Bank is a leading, universal relationship bank with an Icelandic focus. It offers a broad and balanced range of financial products and services through its four dedicated divisions as well as its strategic subsidiaries in the insurance and card payments industries, which add value and diversity to the business. Through this broad product and services offering and diversified revenue base, Arion Bank seeks to meet the varied needs of the Icelandic economy and provide solutions to a wide range of customers in both the retail and corporate spheres.

### BONDS

Bond listings - Nasdaq Iceland



During the year, 60 new classes of bonds were admitted to trading, of which 50 were corporate bonds, including short term instruments. 10 new classes of government bonds were admitted to trading, including short term instruments, local government bonds and benchmark bonds. In addition, 159 applications for the admission to trading of increases to already listed bond classes were approved and processed during the year. The total number of listed fixed income instruments at the end of the year was 178.

Six new bond issuers were approved in 2018, three on the Main Market and three on First North Iceland.

### EXCHANGE TRADES FUNDS (ETFs)

No new ETFs were admitted to trading in 2018.

## Suspension of Trading

An exchange will under certain circumstances suspend trading, previously also referred to as 'trading halts'.

On the Nasdaq Nordic Exchanges a suspension of trading 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 suspension of trading will be considered.

Generally, trading is suspended when there is a demonstrable leakage of inside information or when the risk is material that such leakage has occurred. An example of the latter situation occurred on August 9, 2018, regarding Viking Supply Ships AB, listed on Nasdaq Stockholm, after the company's share price inexplicably had increased considerably. The company informed the Exchange that it had received indications that it would win a public procurement process in Canada to sell three of its icebreakers, and that the company considered this information to be inside information. The Exchange found the risk that the information had leaked to be material, and therefore decided to suspend the trading in the company's shares. After the company had won the procurement process and disclosed this information to the market, the trading was resumed, after which the company's share price rocketed.

Trading may be suspended in situations where the market and the investors do not have sufficient information about the issuer and when there is a risk that ongoing trading could damage investors' interests, for example due to the issuer's financial position. On October 5, 2018, the trading in Invuo Technologies AB's share, listed on Nasdaq Stockholm, was suspended following that the company informed the Exchange that the company might apply for bankruptcy. On October 7, 2018 the company published a press release with information that the

company had filed for bankruptcy. The next day, October 8, 2018, the company published a press release with information that Stockholm District Court has declared the company bankrupt why the trading was not resumed. The Exchange issued an administrative decision to delist the shares of company the same day.

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 suspend 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 suspension

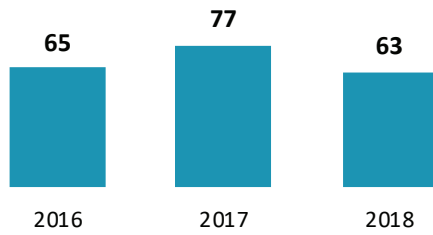
Helsinki initiated suspension of trading eight times during 2018. The suspension of trading was done due to preparation for announcement of information in the six of the suspensions. One of the trading suspensions was due to takeover offer and one due to delisting process.

Nasdaq Iceland initiated a suspension of trading twice in 2018. In the first case, the trading was halted prior to disclosure of significant and complex information during trading hours. In the latter, trading was halted at the request of the Icelandic FSA.

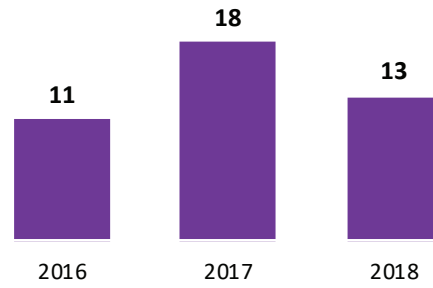
Copenhagen initiated suspension of trading 63 times during 2018. The majority of the suspension was done in Investment Funds due to 'Non-disclosure of Inside Information'. On February 22, 2018 trading in Østjydsk Bank was suspended due to bankruptcy.

A complete list of the trading suspensions initiated during 2018 is available in the Appendix.

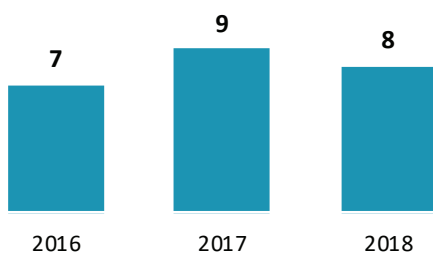
Suspension of trading  
Nasdaq Copenhagen



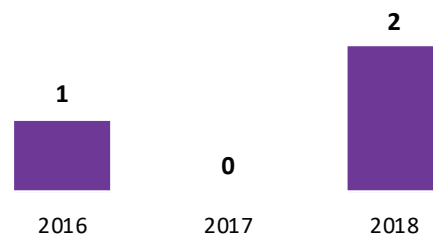
Suspension of trading  
Nasdaq Stockholm



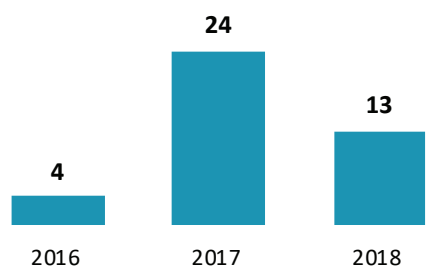
Suspension of trading  
Nasdaq Helsinki



Suspension of trading  
Nasdaq Iceland



Suspension of trading  
Nasdaq First North (Nordic accumulated)





## 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, its financial instruments or a commodity, that person is forbidden from trading in the relevant instruments or commodity. When trading patterns are observed that indicate unusual trading activities prior to the release of sensitive information from or about an issuer, its financial instruments 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.

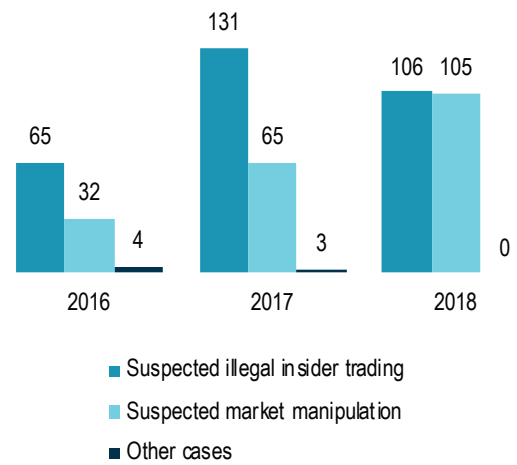
- **Capping or pegging.** This relates to when a price is kept from falling or rising by someone who has an interest in preventing such change and where activities are undertaken with the intent to prevent the price from rising or falling.
- **Price manipulation.** Prices of many financial instruments 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.

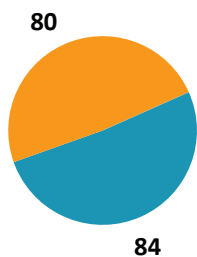
#### OTHER CASES

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 example 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.

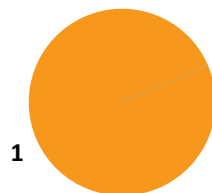
Number of cases reported - Nasdaq Nordic



Nasdaq Stockholm 2018



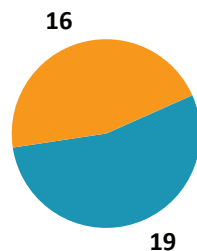
Nasdaq Iceland 2018



Nasdaq Copenhagen 2018



Nasdaq Helsinki 2018



- Suspected illegal insider trading
- Suspected market manipulation
- Other cases

## Observation Status

In order to alert the market of specific circumstances or actions pertaining to the issuer or its financial instrument, an issuer'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 previous 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.

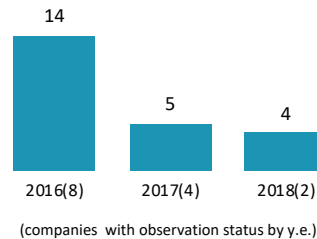
Normally, an announcement of the Exchange's decision to give a financial instrument observation status includes a reference to the specific reason for the decision, chosen from the listed alternatives in the rules of the Exchange. The most common reason is that the issuer is subject to a takeover offer or another major transaction. During 2018, eight companies listed on Nasdaq Helsinki, six companies listed on Nasdaq Copenhagen, one company listed on Nasdaq Iceland and 25 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.

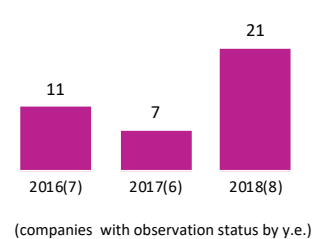
A disclosure from an issuer, who is already under observation status, may trigger a new observation status announcement by the Exchange if the reason for observation status is changed or if there is a new event taking place that would trigger observation status in itself. This is usually the case in connection with public takeover offers. Initially the financial instruments are given observation status when the public takeover offer is launched. Subsequently, provided a successful offer, the observation status is updated if and when the company applies for delisting.

A complete list of decisions on observation status during 2018 can be found in the Appendix.

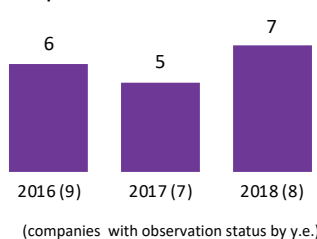
**Observation status Nasdaq Copenhagen**



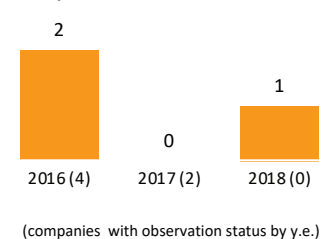
**Observation status Nasdaq Stockholm**



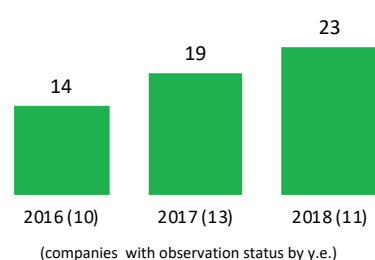
**Observation status Nasdaq Helsinki**



**Observation status Nasdaq Iceland**



**Observation status Nasdaq First North Stockholm**



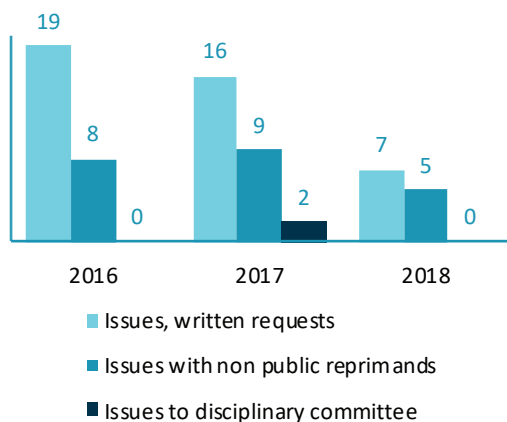
## Breach of Rules by Issuers and Members.

The disciplinary procedures applied on the respective Nordic market may differ somewhat in practice; however, the principles are much the same. There are procedures for handling less serious breaches of rules that may result in non-public reprimands towards the issuers, members or their employees.

Furthermore, there are procedures for handling more serious breaches of rules eligible for public sanctions and possibly fines. The local procedures are described below, together with a few examples of cases from 2018. A complete list of surveillance investigations resulting in reprimands (public and non-public) or other sanctions is available in the Appendix.

### Reprimands and Sanctions in Helsinki.

Surveillance Nasdaq Helsinki



The Disciplinary Committee handles and decides upon disciplinary matters. The Exchange shall initiate 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. 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 Head of Surveillance may give an issuer or a member a non-public reprimand.

In the year 2018, seven Helsinki listed companies were given non-public reprimands. Many of the reprimands given focused on capacity and

organization of the listed companies rather than specific breaches.

One company was given reprimand due to lack of capacity for providing information to the market. Even though information provided by the company wasn't clearly detected to be faulty the company did not have adequate procedures, controls and systems in place to provide inside information as required by a listed company. The documentation provided by the company was lacking in details and it became apparent that company did not do proper assessment in evaluation when received orders should be handled as inside information or not.

One company failed to disclose corporate governance statement as required by the law. The company also had major technical and organizational issues in disclosing financial report in proper order and in all reporting languages. Company could not ensure that investors would have proper and equal access to the information provided by the company. Company also had problems understanding the seriousness of the incidents. Surveillance required company to participate in a training organized by surveillance so that to ensure equal treatment of the investors would be fulfilled in the future.

One company failed to disclose corporate governance statement according to the rules and legal requirements. Company also failed to report own shares purchases as required by the rules of the exchange. Failures in reporting have been fixed since.

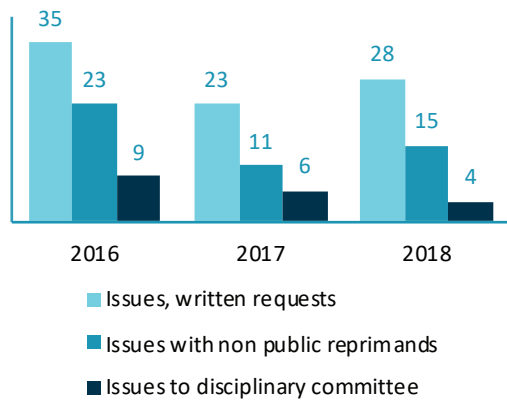
One company failed to have adequate procedures in place to provide market with timely, reliable, accurate and up-to-date information as required by a listed company. Company also failed to provide required documentation for surveillance to be able to assess that required steps had been taken in reviewing possible inside information.

Finally, one company failed to disclose closely-related party transactions as required by the rules of the exchange. The company also had difficulties in ensuring that it has proper organization and staff to fulfill requirements of a listed company.



## 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's rules and regulations, the Surveillance department investigates the suspected breach and pursues the matter, when deemed required, to the Disciplinary Committee who decides whether 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 one 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 chairman and deputy chairman of the Disciplinary Committee's must be lawyers with experience as judges. At least two of the other members of the Committee must have in-depth insight into the securities market in general.

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 2018, the Surveillance department issued 16 non-public reprimands towards companies listed on Nasdaq Stockholm, including one fixed income issuer. Three reprimands were issued towards a trading member.

During 2018, the Disciplinary Committee has decided in four cases regarding suspected breaches of the rules conducted by companies on Nasdaq Stockholm. Most of these cases concerns Article 17 of the EU Market Abuse Regulation (Regulation (EU) No. 596/2014) ("MAR"), mirrored in item 3.1 in the Nasdaq Stockholm Rule Book for Issuers (the "Rulebook"), regarding disclosure of inside information. This is the focus of the selected cases below.

### DICIPLINARY CASE 2018:07 - OSCAR PROPERTIES HOLDING AB

The Disciplinary Committee found that Oscar Properties Holding AB on two occasions had breached the Nasdaq Stockholm Rule Book for Issuers and imposed the company a fine corresponding to two annual listing fees.

One of the breaches related to the company's disclosure of inside information in conjunction with the arrest of the company's chairman on suspicion of a crime. The company considered the arrest of the chairman as inside information but decided to delay the disclosure of that information. When the chairman was released he immediately informed the company about the situation at 11:35 am on September 29, 2017. However, instead of disclosing the information as soon as possible the company convened a board meeting to discuss the disclosure of the matter. Only thereafter, at 2:25 pm the same day, the information was disclosed. The Disciplinary Committee found that it had not been necessary to hold a board meeting prior to the disclosure, and therefore concluded that the disclosure had not made as soon as possible.

### DICIPLINARY CASE 2018:09 - INVUO TECHNOLOGIES AB

The Disciplinary Committee found that Invuo Technologies AB had breached the Nasdaq Stockholm Rule Book for Issuers and imposed the company a fine corresponding to seven annual listing fees.

The Disciplinary Committee found that the company in several respects had breached item 3.1 of the Rulebook. Among other things, the Company claimed to have, on several occasions, decided on delayed disclosures. However, the Company had failed to prepare required documentation for a regulatory compliant delayed disclosure pursuant to Article 4.1 of the Commission Implementing Regulation (EU) 2016/1055. In addition, the company had not assessed whether the conditions for a delayed disclosure were fulfilled or not. Thus, the Disciplinary Committee found that the company repeatedly had breached item 3.1 of the Rulebook by not disclosing inside information as soon as possible.

In light of the violations and the extended period of time under which they took place, the Disciplinary Committee found that the company's breaches of the Rulebook demonstrated that the company's organization and staffing, with respect to disclosure of information, were deficient during the relevant period. Thereby, the company had failed to meet the listing

requirement on capacity for providing information to the market laid out in item 2.4.3 of the Rulebook.

#### DICIPLINARY CASE 2018:05 - CLX COMMUNICATIONS AB

The Disciplinary Committee did not find reason to impose a sanction on CLX Communications AB.

In a press release on September 1, 2017, regarding a cooperation agreement, the company had not included the name of the other party to the agreement but stated that it was “a world-leading, American based handset and consumer electronics company” with “one of the world’s strongest brands”.

According to the Disciplinary Committee, the name of a counterparty to a cooperation agreement, that is likely to have a significant effect on the price of the issuer’s financial instruments, as a general rule should be made public. In exceptional cases, where the other party’s identity is not stated, it must be required that an alternative description of the counterparty is made public which makes possible an equivalent assessment of the information in the same way as if the other party’s name had been stated. In the opinion of the Disciplinary Committee, particularly stringent requirements must be imposed on the clarity of such alternative descriptions when the matter involves a strategic cooperation agreement where monetary values are not involved. With respect to such agreements, where it is primarily the potential of the cooperation which can be assumed to be of significance to the pricing of the issuer’s shares, the specific identity of the counterparty can be assumed to be particularly relevant information to an investor.

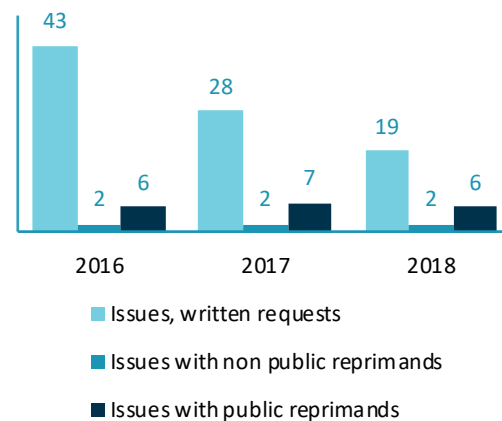
The Disciplinary Committee concluded that even if it, based upon the information in the press release, was not possible to identify the counterparty, the alternative description provided limited the potential counterparties to such a specific and small group of companies with such small differences amongst them that a publication of the other party’s name, could not be assumed to have had any additional material impact on the price of the company’s shares. Therefore, the Disciplinary Committee found that the information contained in the press release was sufficient and that the company had not breached item 3.1 of the Rulebook.

The Disciplinary Committee’s decisions are available on:

<https://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/stockholm-2018.html>

#### Reprimands and Sanctions in Copenhagen

##### Surveillance Nasdaq 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.

During 2018, the Disciplinary Committee has decided upon eight 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://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/copenhagen.html>

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.

### **Disclosure of new strategy, rights issue and issue of warrants**

(Rovsing A/S)

A company disclosed an announcement under the category "Inside information", in which it read:

- a) that two days prior to this, the board of directors of the company had adopted a new strategy,
- b) that the company had completed a rights issue,
- c) that the company had decided to issue warrants to members of management as well as to senior executives and finally,
- d) that a board member was temporarily affiliated with the company as a consultant.

This prompted Nasdaq Copenhagen to request that the company explained which of the above-mentioned topics were considered inside information and why the information was disclosed two days after the decisions had apparently been made.

The company stated that the board meeting held two days prior to disclosing the announcement primarily concerned the decision to exercise an authorization in the company's articles of association to issue shares in connection with a rights issue and provided that the issue was actually completed then issuing warrants, launching the new strategy and in connection with this, temporarily associate a member of the board as a consultant.

It was further stated that the Board meeting only took place after the market was closed, as the prerequisites for determining the subscription price were only available at that time. The board authorised the chairman to disclose the decisions when the assumed capital increase was completed.

The company further stated that the information concerning the company's strategy was to be regarded as inside information and that the company had not delayed disclosure to the public in accordance with Article 17 of the Market Abuse Regulation.

In accordance with Rules for Issuers of Shares at Nasdaq Copenhagen A/S, Section 3.1, an issuer must disclose inside information in accordance with Article 17 of the European Parliament and the Councils

regulation (EU) No 596/2014 of April 16th 2014 on market abuse (MAR).

An issuer shall inform the public as soon as possible of inside information, which directly concerns that issuer.

In its evaluation of the case, the exchange took into consideration the company's own assessment and subsequent confirmation that information about the strategy was to be regarded as inside information, and the company also stated that there had been no delayed disclosure of the inside information under MAR article 17, 4.

It was the opinion of the exchange that the information regarding the company's revised strategy should have been disclosed as soon as possible after the Board decided to change the strategy and the exchange thus found that the company had violated section 3.1 of the Rules for Issuers of shares.

The company emphasized in the correspondence with the exchange that the execution of the strategy depended on the completion of the rights issue, in order for the company to have the required liquidity. It was the company's view that the actual completion of the issue could only be noted after receiving subscriptions and payments during the evening the day before the information was disclosed to the market, and therefore it was only at that time it was certain that the strategy could be executed.

The exchange did not disagree with the company on the fact that the decision to issue warrants was related to the issue being completed, but it was the assessment of the exchange that the company should have disclosed the information about the issue of warrants at the same time as the publication of the board's decision to initiate the issue, which, in the opinion of the exchange, was decided at the board meeting.

The case was submitted to the Nasdaq Copenhagen disciplinary committee, which assessed, on the basis of the above, that, as of December 5th 2017, the company should have published information on its changed strategy in accordance with section 3.1 of the Rules for issuers of shares.

At the same time, pursuant to the Rules for issuers of shares, section 3.3.8, when the board decided to initiate the issue, the company should have disclosed an announcement containing all significant information about the issuance of new financial instruments and this announcement should at the same time contain, in accordance with section 3.3.10,

information about the issue of warrants.

It also follows from the Rules for issuers of shares, section 3.3.8, that the outcome of an issue shall be disclosed. The company stated that the actual completion of the issue could be determined after receipt of subscriptions and payments during December 6th 2017 and it is therefore the assessment that the actual disclosure of the company's release on December 7th 2017 at 8:30 am, was not carried out as soon as possible.

The disciplinary committee decided to reprimand the company.

In 2017 the Nasdaq Copenhagen disciplinary committee further settled three cases against the company and the disciplinary committee decided, in the light of the company's repeated violations of the exchange's rules, to aggravate the sanction to the company by imposing a fine equal to one time the annual trading fee, cf. Rules for issuers of shares on Nasdaq Copenhagen, section 5. The amount was donated to the [Nasdaq Nordic Foundation](https://business.nasdaq.com/discover/corporate-responsibility-and-sustainability/nasdaq-nordic-foundation).

<https://business.nasdaq.com/discover/corporate-responsibility-and-sustainability/nasdaq-nordic-foundation>

### Reprimands and Sanctions in Iceland

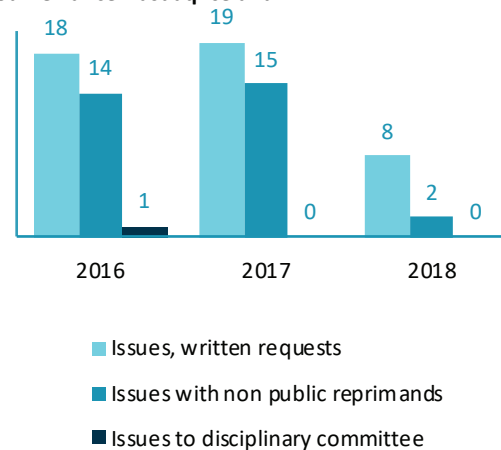
If the Exchange suspects that a member, trader, issuer or Certified Adviser has in some way breached the Exchange's rules and regulations, and the nature of the breach is considered serious, the Exchange will institute proceedings in the Disciplinary Committee. Possible sanctions towards issuers include 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. New Rules for Issuers of Financial Instruments on Nasdaq Iceland took effect in 2017. The new Rules included a provision excluding articles concerning the publication of inside information (previously price sensitive information) from sanctioning by the Exchange. This change was made to reduce the likelihood of double

sanctioning, since matters concerning non-compliance with requirements to publish inside information are sanctioned by the Icelandic Financial Services Authority. As a result, fewer matters should be expected to be referred to the Disciplinary Committee.

During 2018, no cases were forwarded to the Disciplinary Committee. No cases were concluded with fines or public reprimands.

Two cases were concluded with non-public reprimands.

Surveillance Nasdaq Iceland



### Commodities Sanctions and Notices

The Surveillance department investigates suspected breaches of the Market Conduct Rules at Nasdaq Oslo ASA. If any investigations lead to the conclusion of a suspected breach of these rules the matter maybe brought forward to the Disciplinary Committee of Nasdaq Oslo that will make recommendations to the Nasdaq Oslo Board of Directors. 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 Norwegian 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. There have been no cases forwarded to the Disciplinary Committee during 2018. The Norwegian Financial Supervisory Authority may investigate potential violations of the Norwegian Securities Trading Act and take decisions according to the law that may lead to referrals to the police.



## Machine Learning and Surveillance

In the wake of initiatives like the Market Abuse Regulation (MAR) and MiFID II, surveillance teams all over the world face unprecedented challenges in upholding the integrity of the markets. Looking at the evolution of trading over the past ten years, it is evident that there has been a massive shift in how trading is conducted. The amount of data to assess when monitoring the markets is far larger now, than it was then. The analyses done today when investigating abnormal trading activity, are more complex and requires more time from the responsible team. In light of this, SMARTS developers have worked hand in hand with Nasdaq Nordic's surveillance analysts to identify and develop machine learning capabilities that could increase the efficiency of alerts, reduce the number of false positives and enable analysts to use their time more effectively. The combination of expertise and knowledge between the surveillance team and SMARTS development enabled the Nasdaq organization to recognize that machine learning could not only be used to enhance the analysts prioritisation process, but also to be leveraged to boost the exchange's manager oversight and quality control process, as described below. This is the first time a solution like this has been deployed at an exchange and used as an integral part of the surveillance process, something which was recently recognized in the Financial Time's Most Innovative Lawyer Awards, where Nasdaq received a Standout award in the "Innovation in Technology"-field.

### Enhanced alert prioritization

The machine learning enabled alert scoring provides crucial support when and where it is most needed. During time critical moments, e.g. the opening of the market or situations with increased market volatility, when there is a surge in the number of alerts triggered, there is a higher risk that the alert that needs immediate attention drown among the "noise" and will take longer to identify. The use of the machine learning alert scoring, to help prioritize a certain alert over another, allows the Surveillance teams to keep the required level of efficiency, even in stressed situations.

### Alert handling quality control

In our on-going work to improve the quality of our alert handling, and the ability to identify abusive trading patterns, it is imperative that we review and control our own work. Machine learning can assist in identifying situations where there are deviations between the outcome of an analyst's investigation and the predicted score. This is a useful instrument for managers in the quality assurance process, as the outliers from how certain situations have been handled during investigations are good indications of areas that potentially need improvement and more focus.

### Evaluating current alert logic

As market structure changes, trading behaviour evolves, and this creates a challenge for Surveillance teams to identify alerts where the logic is insufficient, out-dated or not predictive. This is indicated by cases when both the outcome of the surveillance analyst's assessment is a false positive and the predicted alert score are continually low. This allows the teams to develop an alert portfolio that is more efficient, with more high quality alerts, and provides a tool to ensure future quality of the alert portfolio.

### Future developments

Looking forward, we see an opportunity to change the alert design based on scoring. Low quality alerts could be suppressed based upon the output from the algorithm. Going further, based upon analysts' historical activity, trends could be identified that might indicate a particular alert is predictive in nature. If the predictability of a certain algorithm proves to be consistent over time, and it is shown to add value, then the logic that is built into the algorithm could potentially be built into the alert itself.

## Accounting for housing development projects

Nasdaq Stockholm is by law required to enforce the financial reporting by entities listed on the main market. This requirement ends on 31 December 2018. A focus areas this year has been the accounting for housing development projects by the construction industry (issuers), which is summarized below.

### The issue

Apartments are generally owned indirectly through a housing society (Swedish: bostadsrättsförening, BRF). The BRF is legal owner of the land and building and issues rights to use to the inhabitants. The latter buy the rights, pay a monthly fee for operating costs and are the members of the BRF. It has been practice in Sweden for the construction companies to initiate such BRF and appoint a board of three at the start of development projects, well before the first apartments are built and “sold”. There have differences in accounting for such projects under IFRS: some issuers accounted for revenue during the process (under IAS 11 Construction Contracts) and others at the point of delivery to the individual that bought the right to use (under IAS 18 Revenue). With Sweden not being the only country with such diversity in accounting, IFRIC 15 Agreements for the Construction of Real Estate was introduced to bring clarity as to which standard was expected to be used. At that time, Nasdaq Stockholm concluded that IAS 18 (income at delivery) should be used but some issuers adhered to the accounting under IAS 11. With an enhanced disclosure of the argument, we did not pursue to end this diversity. After all, a new standard (IFRS 15 Revenue from Contracts with Customers) was on its way that was expected to solve the issue.

### The investigation

With IFRS 15 being applicable for financial years 2018, it became clear from preliminary information in the 2017 accounts and interim reports for 2018 that the diversity in accounting remained. Of nine issuers on the main market, three issuers accounted for revenue at the point of delivery. The others continued accounting during the development and construction period. The issuers that use the contract accounting model (accounting for revenue over time under the new terminology) generally take the position that the BRF is their customer and that the BRF, as an independent legal entity, buys the land and engages the construction of the residential units in the building. We started a discussion with the industry and obtained detailed information about their processes, including agreements with the BRF, articles of association and annual reports of the BRF. By mid-November, we had a plenary session with management of most of the issuers and their auditors about our preliminary conclusions, followed by meetings with individual issuers to explain their business model. Our preliminary conclusion was also discussed in EECS, the enforcement forum of ESMA.

### The conclusion

The question of whether or not a parent company has decisive influence over a BRF, and therefore should consolidate the BRF financially, is to be assessed on the basis of individual facts and circumstances. The opportunity must therefore exist for property developers to come to different conclusions in the case of each specific BRF. However, we found that a presumption of decisive influence over, and therefore for consolidation of, a BRF should apply where a parent company (or its representatives) forms the majority of the members of a BRF or has the right to appoint more than half of the BRF's board members. Property developers that seek to rebut the presumption by not consolidating relevant BRFs will, going forward, be obliged to explain for each and every such BRF the basis on which they have reached the conclusion to not consolidate.

## Printing Behavior

In the Nordic market variation of companies is great. There are many liquid instruments of large companies but also a great number of more illiquid instruments of small and growing companies. With liquid instruments market participants often share a common view about the current market price, and the spread (the difference between the best bid and ask orders) is usually very tight. With more illiquid instruments common view is not that easily reached and the spread is typically wider.

When the spread is wide, the price movement between the transactions can be several percentages. It is still allowed to place a bid order to meet the ask order and vice versa despite the possible price change (transaction to transaction). It is however prohibited to place orders which have or are likely to have an improper effect on the price or to place an order with the intention of influencing the price of an instrument.

Trading Surveillance has paid attention to the behavior where a client buys or sells one or only few shares and causes a large price movement compared to the previous price. Even if buying or selling only one or a few shares to the best bid or ask price is allowed it can also be seen as manipulative behavior. For example, in Finland there is a court case in which such behavior has been defined as manipulative. There have been similar court cases also in Sweden and Denmark. In Denmark Surveillance has also discovered for example "year-end" manipulation cases, where a client makes sure to have the last trade of the year to create a high year-end price for the instrument.

When a client executes an order of one or a few shares this can in some cases raise questions about the financial rationale of the transaction. When an order causes a price movement and similar orders are placed frequently, or a transaction have for example a suspicious timing, this can potentially be seen as intentional price manipulation. Even if placing small orders and executing small transactions is allowed, the intentional purpose to affect the prices is forbidden. If suspicious behavior can be found, Trading Surveillance will assess the intent of the transactions and potentially refer it as a suspicion of market manipulation to the Financial Supervisory Authority.

## Nasdaq Copenhagen - review of corporate governance

Nasdaq Copenhagen has conducted an annual review of all Danish listed companies' report on corporate governance for the financial year 2017. The review aims to verify that the companies comply with the formal requirements for the reporting of corporate governance. The review includes 124 companies' reports and aims at verifying that the companies meet the formal requirements regarding the report on corporate governance. Recommendations for corporate governance are included in the Exchange's disclosure obligations; cf. Section 4.1 of Rules for Issuers of Shares.

The Exchange's review of a company's statement contains the following elements:

- has the company prepared a single cohesive statement
- has the company adhered to the current recommendations
- has the company adhered to all recommendations, including all sub elements
- are past statements available on the company's website

In general, it is the experience of the Exchange's that the recommendations which contain several sub-elements are often the ones that pose a challenge for the companies. Some companies have stated in part to follow recommendations with many sub-elements, but, for example, need to specify or clarify which parts of the recommendation is not followed, why the company have chosen not to follow all elements of the recommendation and how the company has chosen to adapt instead.

In connection with the annual review, the Exchange contacted 38 companies regarding the statements on corporate governance. Twelve of these companies were contacted, for practical reasons, regarding, for example,

cases where the last five years' statements on corporate governance was not displayed on the company's website, where the latest statement was not uploaded on the company's website after publication of the annual report, or where the link in the annual report to the statement did not work.

In addition, the Exchange has sent a written inquiry to 26 companies, which according to the Exchange's assessment, did not adequately explain why the company did not comply with some recommendations fully or partially. The companies have typically been requested to ensure that future statements on corporate governance will be compliant with the 'follow or explain' principle. In comparison, in 2017 the stock exchange contacted a total of 45 companies, and sent a formal, written inquiry to 21 companies which, according to the Exchange's assessment, had not adequately explained why they did not comply with some recommendations fully or partially.

## Nordic Review – Issuers of ETFs and Issuer of Warrants and Certificates

On 1 December 2017 Nasdaq Nordic launched a new Nordic market for warrants and certificates. The previous market segments for warrants and certificates on the Copenhagen, Helsinki and Stockholm regulated markets have been transferred to respective First North Multilateral Trading Facilities (MTFs) also called Nasdaq NSDX. As a consequence of the transfer to Nasdaq NSDX a new rulebook of Nasdaq Nordic for warrants and certificates was introduced on 20 November 2017. The rulebook is similar to the previous rulebook for warrants and certificates governing the regulated market. The current version of Rules of Nasdaq Nordic for warrants and certificates is dated 1 July 2018.

Nordic Surveillance has conducted a thematic review in relation to the fulfillment of the issuer requirements for issuers of warrants and certificates. The review was designated to measure compliance with Section 2 in Rules of Nasdaq Nordic for warrants and certificates where breaches would not necessarily result in events that could be monitored by any channel of public information. 7 issuers were reviewed in relation to their disclosure obligations and information published on the website. The table below shows the issuers reviewed and on which market they operate as issuers.

| Issuers               | STO | CPH | HEL |
|-----------------------|-----|-----|-----|
| Danske Bank           |     | X   |     |
| Svenska Handelsbanken | X   | X   | X   |
| MSIP                  | X   |     |     |
| Nordea                | X   | X   | X   |
| SEB                   | X   | X   |     |
| Swedbank              | X   |     |     |
| XBT Provider          | X   |     |     |

The issuers were further asked to provide the Exchange with information confirming that they had a suitable organization for the business, requisite risk management routines, and secure technical, reporting and monitoring systems. All issuers delivered the necessary documentation. There were no major findings on inadequate information in the review. The issuers' financial reports were reviewed and the issuers were deemed to be sufficiently solvent (on the basis of the latest financial report or similar document). The issuers' websites were reviewed and all relevant information (financial reports, disclosures etc.) was available. Nordic Surveillance is constantly monitoring all issuers and takes appropriate measures to advise and instruct the issuers to take actions in order to be compliant with the applicable rules.

## Annual Member Review, Nordic

During 2018, Nasdaq Nordic Exchanges conducted a review of equity, fixed income and derivatives member firms. The scope of the review was to ensure that member firms continuously are compliant with the relevant membership criteria and Rules and Regulations.

### Procedure

All regulated member firms are subject to a recurring periodic review. This year approximate, half of the member firms on Nasdaq Nordic were included in the review. Each member was requested to submit information in the form of explicit responses to a questionnaire and submit the latest audited annual report and latest audited interim financial statement. Out of the 62 members included in this review, 29 members were asked to provide additional information to the submitted questionnaire. Nasdaq conducted a review of all the responses and the supporting documents and made assessments of the member firms compliance with the Rules and Regulation.

### Findings and conclusion

Nasdaq found that the member firms in general fulfills the requirements in the exchange rules etc. and have a sufficient level of systems and controls in place.

The nature of and activities offered by the member firms included in the review varies significantly, and these differences are clearly reflected in the level of detail of the controls and risk procedures. Whereas some members provided thoroughly prepared responses and abundance of information, some members on the opposite provided less complex answers and limited information, which were still found to be acceptable due to the activity performed by the specific member. Therefore, the Exchange concluded that the more complex the activity is – the higher is the level and complexity of systems and controls implemented by the member.

All members meet the requirements for equity capital which was confirmed in the latest audited annual report and latest audited interim financial statement. Comprehensive tests with regards to pre-trade order validations, is generally used, and the complexity and the extent of such test are reflected in the nature of the activity performed by the individual member firm.

The member review was conducted by the Surveillance at Nasdaq Copenhagen on behalf of the exchanges within Nasdaq Nordic

## Commodities, First Annual member review

In the MiFID II regulatory regime<sup>1</sup> any regulated market is obliged to undertake a risk-based assessment of its members in regards to the compliance of certain requirements for exchange membership. These requirements are assessed first at member admission and later through annual member reviews. Following the implementation of MiFID II in Norwegian Law from January 2018 Market Surveillance at Nasdaq Oslo conducted a membership review of its members for the first time in 2018. The membership review was conducted as a questionnaire in Member Portal and distributed to in total 112 exchange members of Nasdaq Oslo.

The questionnaire requested members for any updates on the company's equity, material changes in the organization and information on disciplinary matters if any. In addition, the member firms had to provide an account for implemented pre-trade controls on orders and post-trade controls of trading activities as well as setup for detecting potentially disorderly trading. For the members offering DEA access to their clients the review aimed at evaluating the technical setup used for the client service and the outcome of latest tests regarding pre-trade order validations for the connectivity offered.

Market Surveillance expects the results of the review to give broader understanding on how the members of commodities markets tackle MiFID II technical and organizational requirements.

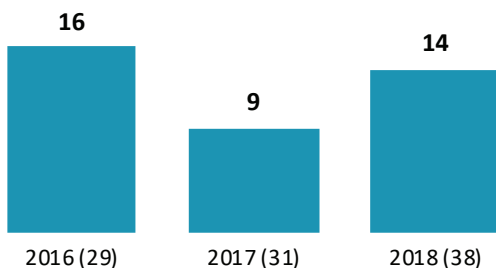
<sup>1</sup>RTS 7 Article 7 (Article 48(1) of Directive 2014/65/EU



## First North

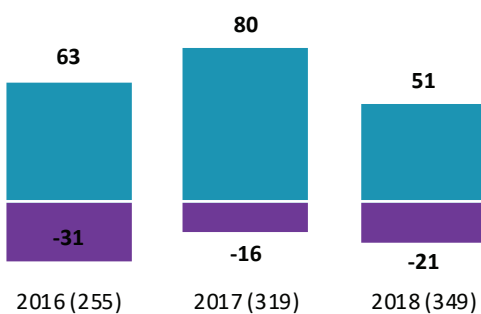
Nasdaq First North is a MTF and an alternative marketplace to the Main Market with less demanding requirements and rules. Nasdaq First North is a trading venue supervised by the Nasdaq Nordic Exchanges and Certified Advisers. Some of the legislation that applies to Main Market companies is not applicable 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.

Listings -  
First North Bond Market (Nordic aggregated)



(number bonds admitted to trading at year end)

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



(number of listed companies at year end)

## Listing activities

### Helsinki

**Admicom Oyj** was listed February 9, 2018. Admicom,

founded in 2004, is a Finnish pioneer in software development and a comprehensive software and accounting services provider. Admicom offers a cloud-based ERP solution called Adminet for construction, building services engineering and manufacturing companies. Adminet streamlines operations and increases competitiveness for small and medium-size enterprises by automating routine work. Admicom has a track record of fast and profitable growth. Over 90 % of the company's revenue consists of recurring billing. Admicom's revenue has risen to EUR 8.1 million on average by 37 % per annum in 2012-2017, with EBITDA rising to 36 %. Admicom operates in three Finnish cities: Jyväskylä, Vantaa and Tampere - and has over 90 employees, most of whom are also shareholders of the company. At the end of December, market value of Admicom was approximately 99.64 million euros.

**BBS-Bioactive Bone Substitutes Oyj** was listed February 28, 2018. BBS-Bioactive Bone Substitutes Plc ("BBS") is a Finnish health technology company that has developed a new generation innovative medical device product for the treatment of bone defects in orthopaedic and traumatological surgery. The Company has no turnover. BBS-Bioactive Bone Substitutes Plc was established in 2003. A seven-year product development project at the University of Oulu preceded the establishment of the Company. The Company's domicile is Oulu, and it has twelve employees. The Company also has a scientific advisory board consisting of medical experts. The Company has an authorised production facility for bone protein extract and is in the process of obtaining ISO 13485 certification for the ARTEBONE® implant production line. The Company's first product ARTEBONE® is an injectable paste in a ready-to-use syringe, injected into the bone's problem spot or fracture area. It is designed to promote the natural healing of the bone by utilising growth factors extracted from reindeer bone and tricalcium phosphate (TCP) ceramics that act as a base for bone formation. All of the preclinical testing and clinical tests have been done, and the Company has launched the application process for the CE mark. The CE mark is a prerequisite for the commercialisation of ARTEBONE® in the EU area. ARTEBONE®'s benefit is that it reduces expensive operating room time compared to the use of the patient's own bone and speeds up the patient's recovery time, as well as reducing treatment costs. At the end of December, market value of BBS-Bioactive Bone Substitutes was approximately 11.7 million euros.

**Enersense International Oyj** was listed April 24,

2018. Enersense International is a Finnish company specializing in the development of industrial competitiveness. Enersense's operations and focus are divided into three business areas: Resources, Digital solutions & services and Engineering & manufacturing. Enersense's ability of personnel to innovate and utilize digital technologies is well known in large industrial construction projects in Finland and internationally over 30 countries. Enersense is headquartered in Pori, Finland. At the end of December, market value of Enersense International was approximately 18.26 million euros.

**VMP Oyj** was listed June 19, 2018. VMP is a Finnish HR services company with a comprehensive offering of Staffing Services, Recruitment Services, Organizational Development Services and Self-employment Services. VMP's mission is to help both people and companies succeed in the changing world of work. VMP serves customers in Finland, Sweden and Estonia and it has recruitment points in Estonia and Romania. VMP group operates under VMP Varamiespalvelu, Staffplus, Personnel, Romana Management, Eezy and Alina brands. At the end of December, market value of VMP was approximately 48.51 million euros.

**Fellow Finance Oyj** was listed November 10, 2018. Established in 2013 and launching operations in 2014, Fellow Finance is an internationally active and growth-oriented FinTech group that provides crowdfunding services. The group consists of parent company Fellow Finance Plc and its wholly owned subsidiaries Lainaamo Oy, P2P Sverige AB and Fellow Finance Sp. z.o.o. The company specialises in offering, to private individuals and businesses and on its crowdfunding platform, financing and investing solutions that are an alternative to traditional bank financing. The service most central to the company's business is the leading Nordic loan-based crowdfunding and peer-to-peer lending platform maintained by the company. At the end of December, market value of Fellow Finance was approximately 46.31 million euros.

**Rush Factory Oyj** was listed November 16, 2018. Rush Factory is an international event factory that develops and arranges unique events and concepts. The company started from Rauma and Rush Factory's events have provided fun and unforgettable experiences for over 400,000 customers since 2015. Rush Factory's growth and business is supported by the company's business model that challenges the industry's traditional operating models. The business

model solves typical issues of event production and implementation, by reducing the risks and costs of outsourcing, and by being independent of the venues or performers. In addition, Rush Factory's ability to bring the unique event experiences to where the customers are, as well as its' mobility, enable Rush Factory to be independent of market trends. At the end of December, market value of Rush Factory was approximately 7.64 million euros.

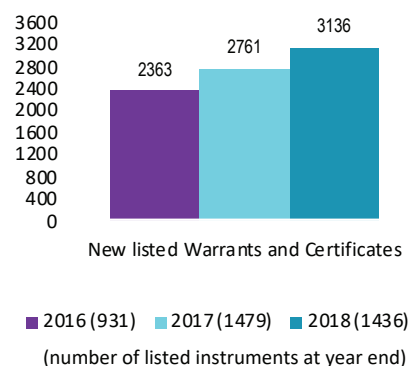
**Viafin Service Oyj** was listed November 20, 2018. Viafin Service Oyj is a Finnish company that is specialized in industrial maintenance as well as in repair and installation of industrial piping and equipment. Viafin Service operates mainly in Finland, and its customer base consists of several big industrial corporations in pulp, cardboard, metal processing, energy and chemical industries. The Company has ten local service units in eight counties across Finland. At the end of December, market value of Viafin Service was approximately 18.50 million euros.

**Nordic ID Oyj** was listed November 30, 2018. Nordic ID is a Finnish technology company offering PaaS (Platform as a Service) – cloud services focused on real time tracking, tracing and managing of assets flows and products. The company turnover in FY 1.4.2017-31.3.2018 was 8.9 MEUR, of which 83 % consisted of international sales. Nordic ID is profitable, with an EBITDA of 6% of the turnover; the company aims at further strengthening its position in Europe and increase its market share in North America and Asia. At the end of December, market value of Nordic ID was approximately 6.06 million euros.

## WARRANTS AND CERTIFICATES

A total of 3136 new warrants and certificates were listed during 2018. At the end of the year a total of 1436 warrants and certificates were listed.

Warrants and certificates -  
Nasdaq Helsinki



## Stockholm

During 2018, 33 new companies were admitted to trading on First North or First North Premier in Stockholm.

**Leading Edge Materials Corp** was listed on January 22, 2018. Leading Edge Materials Corp is a Canada based exploration company. It is involved in the exploration and development of resource properties in Sweden with corporate operations in Canada. The company is focused on the supply of the materials needed for the generation, storage and preservation of low carbon energy. The properties owned by the company are Woxna Graphite Mine located in central Sweden, and Norra Karr Mine, a rare earth element resource, located in south-central Sweden.

**Liv ihop AB** was listed on February 23, 2018. Liv ihop AB offers social and other related services. The company renders personal assistance to individuals, drag sensors, with different types of disabilities. It provides various activities such as bio-evenings, bowling, disco, fishing as well as health insurance, personal assistance, training, and counseling services. The company operates throughout Sweden under its own brand namely Livihop.

**BBS-Bioactive Bone Substitutes Oyj** was listed on February 28, 2018. BBS-Bioactive Bone Substitutes PLC is a health technology company, that develops, designs and manufactures innovative bioactive bone-graft substitute implants.

**Cibus Nordic Real Estate AB** was listed on March 9, 2018. Cibus Nordic Real Estate AB controls and operates distribution networks for grocery trade and parcel services. The company's total net income derives from the Helsinki region.

**Zutec Holding AB** was listed on March 15, 2018. Zutec Holding AB develops cloud-based software services focused on companies in the construction and real estate sector. It offers solutions in project management, data and document management collaboration tools, data-based 3D models, and others.

**Green Landscaping Holding AB** was listed on March 23, 2018. Green Landscaping Holding AB is a care and fine planning of outdoor environments services provider. The company's business segments are greenery and fine planning, sports and leisure facilities, and wood and forestry.

**Iconovo AB** was listed on April 6, 2018. Iconovo AB is engaged in developing proprietary inhalation products

for licensing to customers. The company offers ICORES, ICOone, ICOcap, and ICOPre devices.

**Gabather AB** was listed on April 16, 2018. Gabather AB is engaged in developing novel drugs to treat several diseases originating in the central nervous system. It has four main focus areas anti-psychotics, anti-depressants and anxiolytics, analgesics, as well as cognition-enhancing treatments, including for Alzheimer's disease.

**Fluicell AB** was listed on April 18, 2018. Fluicell AB is a provider of high resolution SINGLE-CELL DISCOVERY PLATFORMS for biomedicine, drug development, and bioprinting. The company's products include Biopen, Dynaflow.

**Infrea AB** was listed on April 20, 2018. Infrea AB is an investment company. The company invests in Land & Construction business, AVA (waste, water and sewer) business areas and Fire Protection.

**Africa Energy Corp.** was listed on May 4, 2018. Africa Energy Corp. is an oil and gas company based in Canada. It has exploration assets in South Africa and Namibia. The operations of the company include Block 11B/12B and Block 2B in South Africa as well as Petroleum Exploration License 37 in Namibia.

**Ovzon AB** was listed on May 18, 2018. Ovzon AB is engaged in designing, manufacturing and launching its own satellite in order to be able to offer broadband services via satellite to customers in various parts of the world.

**JonDeTech Sensors AB** was listed on May 25, 2018. JonDeTech Sensors AB is engaged in researching and developing the next generation infrared sensor and detector application. The company's sensor enables unique applications in the mobile industry as well as IOT- applications within Intelligent homes, connected cities, environment- and energy technology, medtech, security solutions.

**I-Tech AB** was listed on May 28, 2018. I-Tech AB is a biotechnology company based in Molndal, Sweden that owns all IP and regulatory rights to the antifouling agent Selektope. The company also controls the largest and most efficient source of medetomidine production.

**Pharmacolog i Uppsala AB** was listed on May 28, 2018. Pharmacolog i Uppsala AB is a Swedish healthcare company specialized in providing quality assurance solutions for safe administration of medical drugs. The company develops solutions and products that can prevent drug administration errors reaching

the treated patient. The company's lead product, DrugLog, focuses on the quality assurance in drug administration in the hospital pharmacy and the clinical ward.

**Flexion Mobile PLC** was listed on June 19, 2018. Flexion Mobile PLC develops mobile application software. Its technology has solved a distribution problem for developers so that they can reach new channels without having to make any changes to the game code. The company offers a range of services, such as enabling, testing, updates, billing, channel management, distribution, compliance customer service, and settlement/ reporting. The company has integrated with stores such as Amazon and Samsung and regional distribution channels in India, South Korea, and Japan.

**Midsummer AB** was listed on June 21, 2018. Midsummer AB is a supplier of equipment for cost-effective manufacturing of CIGS thin film solar cells. The company manufactures solar panels which can be attached on any type of surfaces, such as, membrane roofs, portable power plants, marine installations, vehicle usage, landfill covers or other infrastructure projects.

**Net Gaming Europe AB** was listed on June 27, 2018. Net Gaming Europe AB provides consulting services in information technology, marketing and management, and conducts investment and administrative operations. The group operates in two operating segments – Gaming operations and Affiliate operations. Affiliate operations generate maximum revenue for the company.

**Ranplan Group AB** was listed on June 28, 2018. Ranplan Group AB is a Sweden based wireless technology company. The company has developed software tools for outdoor/indoor wireless network planning, design, and optimization, using advanced 3D in-building modelling and 3D RF propagation and simulation. It is at the forefront of research and development in radio propagation, small cells and DAS networks, automatic RAN optimizations and the deployment of complex HetNets for in-building cellular networks, public safety, and IoT.

**Raketech Group Holding PLC** was listed on June 29, 2018. Raketech Group Holding PLC operates as an online affiliate and content marketing company. Its primary business involves offering products that guide users in the iGaming market who are interested in sports and gambling, to the best gambling services. It operates in the following areas: Core, Lab, and

M&A. The Core area develops and optimizes the company's existing products; The Lab area handles the development of new products in-house or through joint ventures; The M&A area acquires new assets in line with the company's overall acquisition strategy.

**Ayima Group AB** was listed on September 6, 2018. Ayima Group AB is a digital advertising agency. Ayima primarily offers full-service digital marketing in search engine optimization (SEO), paid search, display, social, content marketing, web design and website development. The company has structured its operations into the following business segments - SEO, Paid and Content and Creative. It has customers in many different industry segments, such as gaming, finance/insurance, retail, telecommunications, travel/leisure, pharmaceutical information, education, publishing and lead generation. The company operates in three geographical markets - United Kingdom, North America and Canada, and Europe. Geographically the company receives maximum revenue from the United Kingdom.

**Asarina Pharma AB** was listed on September 24, 2018. Asarina Pharma AB is a Swedish biotech company focusing on the development of Sepranolone (UC1010) for the treatment of premenstrual dysphoric disorder (PMDD) and other menstrual-related conditions.

**Nordic Iron Ore AB** was listed on October 1, 2018. Nordic Iron Ore AB is a mining and exploration company formed in 2008 which resumed mining operations at Blotberget and Haksberg and exploring the expansion potential in the intermediate Vasman field and Ludvika Mines, in southern Dalarna.

**Aros Bostadsutveckling AB** was listed on November 19, 2018. Aros Bostadsutveckling AB is a property development company. It primarily focuses on residential housing in the Mälardalen area in Sweden.

**Axolot Solutions Holding AB** was listed on November 21, 2018. Axolot Solutions Holding AB is a Swedish environmental technology company that sells systems for industrial water treatment. This is done by offering a proprietary patented solution based on well-proven basic technology.

**AlzeCure Pharma AB** was listed on November 28, 2018. AlzeCure Pharma AB is a Swedish pharmaceutical company engaged in drug research with a primary focus on Alzheimer's disease. The company develops five drug candidates within its two research platforms NeuroRestore and Alzstatin.

**S2Medical AB** was listed on November 28, 2018.



S2Medical AB is a research intensive medtech company from Sweden. The company has developed several unique wound care products and have many disruptive technologies in the pipeline. Its products include wound debridement, blood stilling, skin grafting, tissue substitutes, bandage, and antimicrobial.

**SpectraCure AB** was listed on December 4, 2018. SpectraCure AB develops treatment planning and laser light dose management for cancer treatment. The Company has developed its software IDOSE, and medical laser devices for the treatment.

**Storytel AB** was listed on December 5, 2018. Storytel AB operates in the book and publishing sector. The Storytel organization comprises two divisions: Streaming and Publishing. Within the Streaming division, the company provides a subscription service for audio books and e-books under the Storytel and Mofibo brands, currently in Sweden, Norway, Denmark, Finland, the Netherlands, Poland, Russia, India, Spain, and Iceland. The Publishing division comprises Norstedts, Massolit, Kontentan, Telegram, the Danish publisher People's Press (adults), Rabén & Sjögren and B. Wahlströms (children and young adults), as well as Norstedts Kartor.

**Jetpak Top Holding AB** was listed on December 5, 2018. Jetpak Top Holding AB (publ) is a provider of express logistics services. The company is engaged in time-critical logistics. Its operations are divided into Express and Logistics segment. The Express segment serves ad-hoc shipping needs. The Logistics segment, serves systemetic (recurring) needs for customers requiring fast and reliable transport solutions. Services offered by the company include courier express, jetpack direct, jatpack nextday, courier logistics, customer specific and linehaul. It provides express logistics services mainly in the Nordic region (Sweden, Norway, Denmark and Finland) it is also present in the Baltics, Benelux, UK and Poland.

**Azelio AB** was listed on December 10, 2018. Azelio AB is a supplier of Stirling engine-based renewable energy solutions. The company's system is offered to customers in the global energy market who are building projects around the sun belt involving installations of between 500 kW and 20 MW for electrical production during the day together with a storage capacity of 13 hours.

**CAG Group AB** was listed on December 12, 2018. CAG Group AB is an information technology consulting company. The company's services include information

technology management, system development, operations and training.

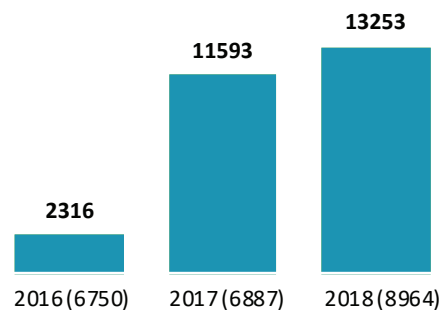
**CombiGene AB** was listed on December 19, 2018. CombiGene AB is a gene therapy explorer based in Sweden. The company is engaged in developing new methods for the treatment of neurological diseases and for epileptic patients who cannot be helped by available medical treatments at present.

### CORPORATE ACTIONS

During 2018, Issuer Surveillance processed 481 corporate actions such as name changes, stock splits, listing of share related instruments etc.

### WARRANTS AND CERTIFICATE

Warrants and certificates - Nasdaq Stockholm



(number of listed instruments at year end)

A total of 13241 new warrants and certificates were listed during the year. At the end of the year, a total of 9063 warrants and certificates were listed.

### Copenhagen

During 2018 nine new companies were admitted to trading on First North Denmark.

**NP Investor.com A/S** was the first company this year to seek admission to trading on Nasdaq Copenhagen's markets and the first company on Nasdaq First North's Nordic markets in 2018. First day of trading was 17 January 2018. NPinvestor.com belongs to the ICB sector Financial Services. NPinvestor.com is a Danish fintech operating in the investment industry. The company is a digital disrupter of online trading services with the next generation trading platform



Straticator developed by Danish tech developer Erik Damgaard. The core functionality of the Straticator is Copy Trading which automatizes trading and investment for retail investors.

**HRC World Plc** was admitted to trading as per 6 February 2018. The company belongs to the ICB sector Consumer Services. HRC World Plc is the franchise holder with the rights to develop and operate Hard Rock Cafés (“HRC”) in China.

**Agillic A/S** was admitted to trading as per 22 March 2018. Agillic belongs to the ICB sector Technology. Agillic develops and sells cloud-based marketing automation software that enables marketing functions to communicate effectively to client segments. With relevant, personalized communications the right messages are targeted the right clients across channels and eliminates spam emailing with a high conversion rate as a result. Prior to first day of trading the company completed an offering of a minimum of 850,000 and a maximum of 973,684 new shares at a price of DKK 38 per share. The company raised gross proceeds of approximately DKK 37 million.

**Happy Helper A/S** was admitted to trading as per 26 April 2018. Happy Helper belongs to the ICB sector Consumer Services and was the fourth company to be admitted to trading on Nasdaq Copenhagen’s markets. Happy Helper is a Danish start up that has developed a platform where people can either offer their labour for cleaning or book cleaning services. The purpose is to make everyday living easier for buyers of cleaning services while ensuring easy, transparent and safe access to work tasks for cleaning service providers. Prior first day of trading the company completed an offering of a minimum of 2,375,000 and a maximum of 2,625,000 new shares at a price of DKK 16 per share. 2,375,000 new shares were subscribed for, giving the company gross proceeds of DKK 38 million.

**ViroGates A/S** was admitted to trading as per 26 June 2018. ViroGates belongs to the ICB sector Healthcare. ViroGates A/S is a medical technology company that develops and markets prognostic products for the healthcare sector. ViroGates’ suPARnostic® products are used by emergency department staff to quickly assess if patients should be admitted or discharged. The products are also used in a number of other areas, including prognostication of cardiovascular diseases, type-2 diabetes and cancer. Prior to first day of trading the

company completed an offering of new shares of a minimum of 659,341 and a maximum of 824,175 new shares at a price of DKK 91 per share. The company raised gross proceeds of DKK 63.8 million due to the subscription of 824,175 new shares.

**Odico A/S** was admitted to trading as per 2 July 2018. ViroGates belongs to the ICB sector Healthcare. Odico is the first Danish robotics technology company that is admitted to trading on Nasdaq First North. Since its foundation in 2012, the company has developed a revolutionary software and robotics technology targeting the construction and building sectors. The company manufacture formwork for the construction and wind turbine industries, and its solutions enable an extended capacity to produce complex, architectural geometries that would otherwise be costly to realize, quickly and cost-effectively. The company completed an offering of a minimum of 2,840,910 and a maximum of 3,409,091 new shares at a price of DKK 8.80. The company raised gross proceeds of DKK 30 million due to the subscription of 3,409,091 new shares.

**Hypefactors A/S** was admitted to trading as per 3 September 2018. Hypefactors belongs to the ICB sector Technology. Hypefactors A/S is a Danish Software-as-a-Service provider within marketing technology using Artificial Intelligence to quantify and qualify the results of corporate communications departments. The marketing industry is a sector in rapid growth due to automatization something which has not been fully rolled out into the PR part of the sector. Prior to first day of trading the company completed an offering consisting of a minimum of 1,875,000 shares and a maximum of 2,500,000 new shares at a price of DKK 8,0. The company raised gross proceeds of DKK 20 million due to the subscription of 2,500,00 new shares.

**Seluxit A/S** was admitted to trading as per 9 November 2018. Seluxit belongs to the ICB sector Technology. Seluxit is a Danish Internet of Things company from 2006. Seluxit was co-founded by Daniel Lux and Morten Pagh Frederiksen, who remain co-owners today. Internet of Things connects physical products to the internet. The products can be lawn mowers, electricity meters or industrial robots. The company completed an offering of a minimum of 2,340,426 and a maximum of 2,765,957 new shares at a price of DKK 64. The company raised gross proceeds of DKK 26 million due to the subscription of 2,765,957 new shares.

**Scape Technologies A/S** was admitted to trading as per 26 November 2018. Scape Technologies belongs to the ICB sector Industrials. Scape Technologies is a Danish robotics software company with a specialization in so-called bin-picking solutions for the industrial sector. Scape Technology develops and markets standardized industry 4.0 quality solutions based on +10 years of research and development. With the admission to trading on Nasdaq First North the company seeks to strengthen its software- and product development as well as its marketing activities and sales organization. The company completed an offering of new shares comprising a minimum of 2.880.184 and a maximum of 4.032.258 new shares at a price of DKK 8.68. The company raised gross proceeds of DKK 35 million due the subscription of 4,032,258 new shares.

#### **Delistings**

In 2018 only one company was delisted from First North Denmark. Nasdaq Copenhagen's disciplinary committee decided to remove instruments (share and two bonds series) issued by **Optima Worldwide Group** plc from trading in accordance with the Nasdaq First North Rulebook and First North Bond Market Rulebook rule 7.2.1. Last day of trading was 4 December 2018.

#### **CORPORATE ACTIONS**

Companies already admitted to trading of First North Denmark completed two increases in share capital. No corporate actions were completed.

#### **FIRST NORTH - BONDS**

Two new issuers were approved during the year 2018. At the end of the year, nine bonds were listed on First North Copenhagen.

New corporate bond issuers on First North Bond Market Copenhagen

**DLF Seeds A/S** is a global seed company dealing in forage and amenity seeds, and other crops with plant research and development (R&D), field multiplication (on contract), processing, distribution and sales and marketing. The Issuer Group ranks among the world's ten largest seed companies measured by revenue. The company raised capital of EUR 90,000,000 and was admitted to trading on 27 November 2018.

**GG Amager Strandvej Holding ApS** is a subsidiary of Gefion Group which specializes in developing residential properties in Greater Copenhagen with the intention of selling them to institutional investors or individuals. Gefion Group targets unique properties

and sites, which they develop and sell, either under pre-sale contracts direct to end-users or to investors on buy-to-let basis. Today they are market leaders within the niche of converting offices to residential units where they succeeded to systemize and professionalize the concept. The company raised capital in two bond issues of total EUR 41,600,000 and was admitted to trading on 2 July 2018.

#### **WARRANTS AND CERTIFICATES**

A total of 591 new warrants and certificates were listed during 2018. At the end of the year a total of 1152 warrants and certificates were listed.

## **Iceland**

#### **SHARES (FIRST NORTH)**

**Kvika banki hf.** (First North) was admitted to trading on March 13, 2018. Kvika banki hf. is a specialized investment bank focusing on asset management and capital markets. Kvika provides businesses, investors and individuals with comprehensive investment banking and asset management services as well as selected banking services. Kvika's asset management team has an established reputation and offers solutions covering major asset classes, including fixed-income securities, equities, and real estate in both domestic and international markets.

#### **FIRST NORTH Bond Market**

Three new bonds were listed in Iceland.

#### **Exchange Trades Funds (ETFs)**

No new ETFs were admitted to trading in 2018.

#### **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 2018, there were 69 Certified Advisers on Nasdaq First North, of which 21 in Stockholm, 25 in Helsinki, 13 in Copenhagen and ten in Iceland.

No new Certified Advisers were approved in Stockholm, Copenhagen and Iceland, three in Helsinki; Svenska handelsbanken, Stockholm Certified Advisers and Erik Penser Bankaktiebolag.

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.

## Breach of Rules by Issuers and Members and Certified Advisors.

A complete list of trading halts and changes in observation status during 2018 can be found in the Appendix together with cases where the Exchange has issued reprimands or other sanctions towards issuers and members on Nasdaq First North.

### Helsinki

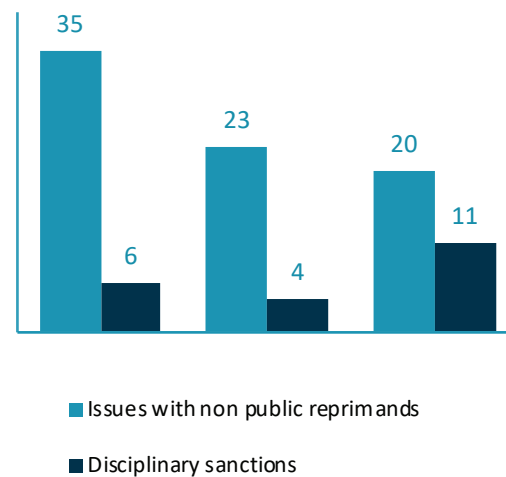
On First North market, one company did not have the sufficient organization and staff required in order to comply with First North rules and regulatory requirements. By accident, no legal requirements were broken as the error was noticed by surveillance before actual damage was done.

One company was given reprimand due to lack of sufficient organization and staff to comply with the First North rules and regulatory requirements. Company breached authorization given by AGM for listing of shares.

### Stockholm

During 2018, the Disciplinary Committee has decided in seven cases regarding suspected breaches of the rules conducted by companies on Nasdaq First North or Nasdaq First North Premier. Most of these cases concerns Article 17 of the EU Market Abuse Regulation (Regulation (EU) No. 596/2014) ("MAR"), mirrored in item 4.1 of the First North Nordic Rulebook (the "Rulebook"), regarding disclosure of inside information. This is the focus of the selected cases below.

### Surveillance Nasdaq First North Stockholm



### DISCIPLINARY CASE 2018:06 - WIFOG HOLDING AB

The Disciplinary Committee found that Wifog Holding AB had breached the Rulebook and imposed the company a fine corresponding to four annual listing fees.

The Disciplinary Committee found among other things that the company had breached item 4.1 of the Rulebook by not having disclosed that a proposal for authorization to issue shares for resolution at the annual general meeting on May 23, 2017, would be changed or withdrawn, or having taken a decision to delay the disclosure. According to the Disciplinary Committee, it must have been clear to the company no later than May 15, 2017, that the proposed authorization would not be sufficient to address the company's strained financial situation, after having received notice from the Swedish Securities Council that a proposal to amend the terms of the company's convertible debentures was incompatible with good practice.

The Disciplinary Committee also found that the company in several press releases about a directed share issue and the company's liquidity shortage, had failed to include sufficiently relevant and clear information to enable a correct assessment of the information, and that the company thereby had breached items 4.1 and 4.2.6 of the Rulebook. Regarding one of these press releases, the company was found to have opened an insider list two days prior to the disclosure of the inside information, without having taken any decision to delay its

disclosure. When the inside information was disclosed, the company had further failed to disclose that the information in the press release was such as the company was obliged to publish pursuant to MAR, and also to notify the Swedish Financial Supervisory Authority that the information concerned had been delayed.

According to the Disciplinary Committee, these breaches showed that the company's organization and staffing with respect to information disclosure had been deficient over an extended period of time, and that the company at the time of the breaches had failed to satisfy the requirements set forth in item 2.2.4 of the Rulebook.

#### **DICIPLINARY CASE 2018:08 - CASSANDRA OIL AB**

The Disciplinary Committee found that the shares in Cassandra Oil AB were to be delisted from Nasdaq First North.

The Disciplinary Committee concluded that the company, on several occasions and for a protracted period of time, had failed to fulfill its disclosure obligations under the Rulebook. This included breaches in connection with disclosures regarding a funding agreement, the board of directors' decision to prepare a balance sheet for liquidation purposes, a fire in the company's workshop and thereto related financial impacts, and the sale of products to a Danish counterparty.

Regarding the funding agreement, the company had entered into the agreement on January 20, 2017, but not disclosed information on this until February 2, 2017, as the agreement was conditional on the approval of the board of directors. According to the Disciplinary Committee, the execution of the financing agreement constituted a step in a protracted process since, at that time, there must have been realistic prospect for the financing agreement to be realized in the near future. In light of the company's strained financial situation and the value of the financing agreement, the Disciplinary Committee also concluded that it appeared likely that the information concerned would have a significant effect on the price of the shares if it was made public. Therefore, the company had an obligation to make public the signing of the agreement as soon as possible, and by not doing so until 13 days later the company had breached item 4.1 of the Rulebook.

In relation to the company's sale of products to a

Danish counterparty, the Disciplinary Committee concluded that the company had entered into a Sale and Purchase agreement in the evening of September 24, 2017, but not made this information public until 12:13 pm on September 25, 2017, due to the fact that the company's CEO was traveling. The Disciplinary Committee found the CEO's traveling irrelevant to the assessment and that the company had breached item 4.1 of the Rulebook. Further, the Disciplinary Committee found that information about the company not having received payments in accordance with what had been announced on September 25, 2017, had been inside information. Since the company disclosed this information on November 20, 2017, after being published in an interview in Dagens Industri on November 18, 2017, also this constituted a breach of item 4.1 of the Rulebook.

In summary, the Disciplinary Committee was of the opinion that the company's repeated rule breaches had undermined the public's confidence in Nasdaq Stockholm, Nasdaq First North and the Swedish securities market in general. According to the Disciplinary Committee, the relevant breaches, together with the company's previous non-compliance with the First North Nordic Rulebook, which had been subject of criticism from Nasdaq Stockholm in 2015 and 2016, demonstrated that the company lacked the necessary organization and competence to meet the listing requirements.

The Disciplinary Committee's decisions are available on: <https://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/stockholm-2018.html>

## **Copenhagen**

### **Removal from trading**

*(Optima Worldwide Group plc)*

On April 4, Nasdaq Surveillance contacted a company admitted for trading on Nasdaq First North, since the company had not yet disclosed its annual report for the fiscal year 2017. The company also had two bonds admitted for trading on Nasdaq First North Bond Market. The share was given observation status on April 4th 2018. The deadline for disclosure was March 31 2018. Since then the Exchange has been in dialogue with the company, which has postponed the disclosure of the annual report four times. The company auditor has explained that the company

as of August 14, 2018 was still awaiting information from the company's subsidiaries and confirmations from third parties that could affect the auditors view of the financial report.

The company disclosed an announcement on August 15, 2018, which states that *"Subject to the Auditors receiving all outstanding information within the next two weeks, they expect the Consolidated Financial Statements to be filed no later than the 7th September 2018."* The company had from the beginning of December 2018 neither disclosed the annual report, half-year report nor disclosed a new expected date for disclosure of the annual report for 2017. The company had not disclosed financial information to the market since August 30, 2017.

Further, the company had not paid its' listing fee and the deadline for payment was therefore overdue by more than 200 days. Additionally, on April 10, 2018 the company disclosed that it had elected two new board members as of February 20, 2018.

According to the First North Rulebook (and First North Bond Market Rulebook) rule 7.2.1 Nasdaq can decide to remove an issuer from trading if the issuer has seriously violated the rules or if the violation can or has damaged the trust in the market or First North. However, according to rule 7.2.1 (d), a removal should not be imposed if, in the Exchange's view, such a measure would generally be inappropriate having regard to the interests of investors or the market.

It is up to Nasdaq to decide if a share no longer complies with the rules of the market, and if a removal will be inappropriate having regard to the interests of investors or the market. Removal from trading is a tool only used in extreme situations. Cases that have resulted in forced removal are therefore rare. Forced removal is used when the Exchange finds that the market's interest in a removal is more significant than potential damage to those investors who have invested in the share. Even in those cases, forced removal will only be used when all other alternative solutions have been exhausted.

It was the view of the Exchange that the company had seriously violated several of the fundamental rules of the Exchange by not disclosing the annual and half-year report. Additionally the company breached the Rules by not paying the listing fee, and for late disclosure of change of management.

The case was submitted to the Nasdaq Copenhagen disciplinary committee, which decided to remove the company's shares and bonds from trading the following day. It was further decided to suspend the trading of the shares.



## A revised Nasdaq First North rulebook

During the last years, the Nordic capital markets have seen almost unique levels of IPO activity and a strong increase in the number of admitted issuers, especially on Nasdaq First North. The high activity has raised the interest for Nasdaq First North internationally and has naturally resulted in new practices and rule interpretations. For these reasons, the Exchange has during 2018 conducted an extensive and holistic review of the Nasdaq First North rulebook. The aim has been to enhance transparency and predictability in the Nasdaq First North admission process and admission requirements, while ensuring and safeguarding the high quality and integrity of Nasdaq First North. The review, being the most comprehensive since the introduction of the Nasdaq First North marketplace, has resulted in a revised Nasdaq First North rulebook, which entered into force on January 1, 2019.

The review has included, among other things, important codification of previously established and communicated practices. Additional guidance in relation to the Exchange's interpretation of a number of admission and disclosure requirements have also been added to the rulebook, and the role of the Certified Adviser before, during and after admission, has been clarified. Other various clarifications and structural updates throughout the rulebook has made it more transparent, predictable and modern. Finally, the removal of several rulebook Appendices, instead provided electronically in the Nasdaq Listing Center; the Exchange's web-based gateway for Nasdaq First North admissions, should make it easier to navigate.

In addition to improved transparency and predictability, the review has resulted in the removal of the previous admission requirement on minimum share price of EUR 0.50. Furthermore, in an effort to safeguard the high quality and integrity of the marketplace, effective July 1, 2019, the Exchange has decided to introduce and clarify a formal admission requirement on working capital for at least 12 months at the time of admission, if the issuer cannot demonstrate profitability. As implied, this requirement will only be applicable at the time of admission, and not as an ongoing admission requirement. Established local practices in regard to working capital (or equivalent) will continue to apply until July 1, 2019.

Throughout the entire review, the Exchange has strived to have an active dialogue with market participants to ensure that the revised Nasdaq First North rulebook meets stakeholder expectations. The changes introduced in the revised rulebook have therefore been subject to extensive external consultations with members of local Nasdaq First North Advisory Boards, Certified Advisers, investors and legal advisors. The amount of feedback has been well above expectations, and emphasizes the well-functioning Nordic ecosystem and Nasdaq First North's position as one of Europe's leading marketplaces for growth companies.

The complete version of the revised Nasdaq First North rulebook and a track version with all changes marked, together with the formal regulatory notice published on November 30, 2018, are available on the Exchange's website. <http://www.nasdaqomx.com/listing/europe/rulesregulations/>

## Dual listings on Nasdaq Nordic Stock Exchanges

Nasdaq Nordic has dual listing processes for First North markets and also on the Main Markets for companies that have been admitted to trading for at least twelve (12) months on a regulated market, or equivalent market places. During 2018, Nasdaq Nordic has begun work on a revised process for simultaneous dual listings on regulated markets. A potential demand for dual listings on the Nordic markets has been identified and the Surveillance team together with Global Listing Services is working to produce a revised listing process to meet this demand. The current dual listing processes are briefly described below.

### **First North**

When seeking a dual listing on Nasdaq First North, the formal process starts with a meeting with the company and the Certified Adviser. The Exchange will recognize the listing on another Nordic First North market and the listing process will be flexible (assuming that the company has complied with the listing requirements on that market). When seeking a dual listing simultaneously on more than one First North market, a single Nasdaq surveillance contact person will be appointed to enable a smooth listing process. The company must submit individual applications for both markets but the same documents can be used. Please see the link. <https://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/listing-review/general-listing-forms.html>

### **Nasdaq Helsinki Main Market**

In Helsinki the current simultaneous dual listing process may utilize/rely on documents, such as due diligence report, conducted for a company's home market. Delivered documentation must meet requirements set by the Helsinki exchange and the exchange may request additional information, if needed. The company should submit an application describing the fulfilment of the listing requirements and the CEO of the exchange takes the listing decision.

### **Nasdaq Stockholm Main Market**

Nasdaq Stockholm has begun work on a revised process for simultaneous dual listings on regulated markets. The basic structure of the existing Stockholm listing process will be maintained under the new process: notably, an exchange auditor will still be appointed to perform a full review of the company's fulfilment of the listing requirements, reporting in written form to the exchange at the end of the process. However, the Exchange Auditor will be enabled to use as much as possible of the material from the listing process on the other market to perform their review. Further, the final decision as to whether or not to accept a company for listing will be taken by the CEO of the exchange rather than the listing committee.

### **Nasdaq Copenhagen Main Market**

Nasdaq Copenhagen will conduct the same review and assessment for dual listings as for any other listings. For simultaneous dual listings on other Nasdaq exchanges the process will be coordinated for the issuer to have one point of contact. The company should submit an application describing the fulfilment of the listing requirements and the CEO of the exchange takes the listing decision.

## APPENDIX

### LISTINGS ON NASDAQ MAIN MARKETS

| COMPANY                             | FIRST DAY OF TRADING | MARKET     | Note                                     |
|-------------------------------------|----------------------|------------|--|
| Immunicum AB                        | 2018-01-15           | Stockholm  | From First North Premier                 |
| LeoVegas AB                         | 2018-02-05           | Stockholm  | From First North Premier                 |
| Harvia Oyj                          | 2018-03-22           | Helsinki   | IPO                                      |
| Altia Oyj                           | 2018-03-23           | Helsinki   | IPO                                      |
| Bygghemma Group First AB            | 2018-03-27           | Stockholm  | IPO                                      |
| Immunovia AB                        | 2018-04-03           | Stockholm  | From First North Premier                 |
| Railcare Group                      | 2018-04-03           | Stockholm  | From Aktietorget                         |
| Nilörngruppen AB                    | 2018-04-04           | Stockholm  | From First North Premier                 |
| Stendörren Fastigheter AB           | 2018-04-10           | Stockholm  | From First North Premier                 |
| Heimavellir                         | 2018-05-24           | Iceland    | IPO                                      |
| NCAB Group AB                       | 2018-06-05           | Stockholm  | IPO                                      |
| Netcompany                          | 2018-06-07           | Copenhagen |  |
| International Petroleum Corporation | 2018-06-08           | Stockholm  | From First North Premier                 |
| Better Collective A/S               | 2018-06-08           | Stockholm  | IPO                                      |
| Arion Banki hf                      | 2018-06-15           | Stockholm  | IPO. Dual listed in Nasdaq Iceland       |
| Kojamo Oyj                          | 2018-06-15           | Helsinki   | IPO                                      |
| Arion bank                          | 2018-06-15           | Iceland    | IPO. Dual listed in Nasdaq Stockholm     |
| Epiroc Aktiebolag                   | 2018-06-18           | Stockholm  | Spin off from Atlas Copco AB             |
| Projektengagemang Sweden AB         | 2018-06-19           | Stockholm  | IPO                                      |
| Magnolia Bostad AB                  | 2018-06-20           | Stockholm  | From First North Premier                 |
| Nuevolution AB                      | 2018-06-25           | Stockholm  | From First North Premier                 |
| Calliditas Therapeutics AB          | 2018-06-29           | Stockholm  | IPO                                      |
| Veoneer Inc.                        | 2018-07-02           | Stockholm  | Spin off from Autolic Inc. Dual listing. |
| Nixu Oyj                            | 2018-07-02           | Helsinki   | Transfer from First North to Main Market |
| Infant Bacterial Therapeutics AB    | 2018-09-10           | Stockholm  | From First North Premier                 |
| Cantargia AB                        | 2018-09-25           | Stockholm  | From First North Premier                 |
| Brinova Fastigheter AB              | 2018-09-27           | Stockholm  | From First North Premier                 |

| COMPANY                       | FIRST DAY OF TRADING | MARKET     | Note   |
|-------------------------------|----------------------|------------|--|
| Nordea Abp                    | 2018-10-01           | Copenhagen |  |
| Ovaro Kiinteistösi joitus Oyj | 2018-10-01           | Helsinki   | Previously listed as Real Estate Investment Fund |
| Nordea Bank Abp               | 2018-10-01           | Helsinki   | Domicile change                                  |
| Moment Group AB               | 2018-10-18           | Stockholm  | From First North Premier                         |
| Den Jyske Sparekasse          | 2018-11-22           | Copenhagen |  |
| Nyfosa AB                     | 2018-11-23           | Stockholm  | Spin off from Hemfosa Fastigheter AB             |
| Oma Säästöpankki Oyj          | 2018-11-30           | Helsinki   | IPO  |
| AS Tallink Grupp              | 2018-12-03           | Helsinki   | Dual listing                                     |
| Lime Technologies             | 2018-12-06           | Stockholm  | IPO  |
| Q-Linea                       | 2018-12-07           | Stockholm  | IPO  |

## DELISTINGS ON NASDAQ MAIN MARKET

| COMPANY                | FIRST DAY OF TRADING | MARKET     | Note  |
|------------------------|----------------------|------------|---|
| Avega Group AB         | 2018-01-03           | Stockholm  | Due to public offer   |
| Melker Schörling AB    | 2018-01-19           | Stockholm  | Due to public offer   |
| Arcam AB               | 2018-01-26           | Stockholm  | Due to public offer   |
| Nets A/S               | 2018-02-12           | Copenhagen | Compulsory redemption   |
| Affecto Oyj            | 2018-02-21           | Helsinki   | Ownership of all shares of the company has been transferred to redeemer |
| Ahtium Oyj             | 2018-03-15           | Helsinki   | Company's bankruptcy  |
| Nordax group AB        | 2018-04-24           | Stockholm  | Mandatory offer   |
| TDC                    | 2018-06-04           | Copenhagen | Compulsory redemption   |
| Nordjyske Bank         | 2018-06-08           | Copenhagen | Compulsory redemption   |
| Wilson Therapeutics AB | 2018-06-15           | Stockholm  | Due to public offer   |
| Østjysk Bank           | 2018-07-12           | Copenhagen | Bankruptcy  |
| Invuo Technologies AB  | 2018-10-08           | Stockholm  | Due to bankruptcy   |

| COMPANY                   | FIRST DAY OF TRADING | MARKET    | Note  |
|---------------------------|----------------------|-----------|---|
| Uniflex Aktiebolag        | 2018-10-26           | Stockholm | Merger with Poolia AB                           |
| Com Hem Holding AB        | 2018-11-02           | Stockholm | Merger with Tele2                               |
| Axis AB                   | 2018-11-13           | Stockholm | On request of the company                       |
| Capio AB                  | 2018-11-28           | Stockholm | Public offer from Ramsey Générale de Santé S.A. |
| BlackPearl Resources Inc. | 2018-12-17           | Stockholm | Acquired by International Petroleum Corp.       |

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

| Issuer//Member | Category             | Month   | Market    | Reason  |
|----------------|----------------------|---------|-----------|---|
| Issuer         | Non-public reprimand | January | Helsinki  | Failure to follow disclosure obligations  |
| Issuer         | Non-public reprimand | January | Helsinki  | Failure to disclose cg statement. Fixed by the request of Exchange.   |
| Issuer         | Non-public reprimand | January | Stockholm | The company failed to disclose inside information as soon as possible   |
| Issuer         | Non-public reprimand | January | Stockholm | The interim report was published on webpage before it was correctly disclosed   |
| Issuer         | Non-public reprimand | March   | Helsinki  | Delay in disclosure of closely-related party transactions   |
| Issuer         | Non-public reprimand | April   | Stockholm | The company failed to disclose inside information as soon as possible when the requirements for delayed disclosure were no longer fulfilled |
| Issuer         | Non-public reprimand | April   | Helsinki  | Failure to disclose inside information as soon as possible  |



| Issuer//Member                               | Category                        | Month     | Market     | Reason  |
|--|---------------------------------|-----------|------------|---|
| Investeringsforeningen Nielsen Global Invest | Public reprimand                | April     | Copenhagen | Late disclosure of change of management   |
| Kapitalforeningen Blue Strait Capital        | Public reprimand                | April     | Copenhagen | Late disclosure of change of management   |
| Investeringsforeningen Alm. Brand Invest     | Public reprimand                | April     | Copenhagen | Late disclosure of change of management   |
| Investeringeforeningen Stonehenge            | Public reprimand                | April     | Copenhagen | Late disclosure of change of management   |
| Investeringsforeningen ValueInvest           | Public reprimand                | April     | Copenhagen | Late disclosure of change of management   |
| Issuer                                       | Non-public reprimand            | April     | Copenhagen | Notice to attend AGM not sent to Nasdaq Web   |
| Issuer                                       | Non-public reprimand            | April     | Copenhagen | Late disclosure of resolutions from XGM   |
| CLX Communications AB                        | Disciplinary Committee Decision | May       | Stockholm  | Described in section "Stockholm" above  |
| Issuer                                       | Non-public reprimand            | May       | Iceland    | Late disclosure of AGM resolutions  |
| Rovsing A/S                                  | Disciplinary Committee Decision | June      | Copenhagen | Described in section "Copenhagen" above   |
| Issuer                                       | Non-public reprimand            | June      | Stockholm  | Issues relating to if the company had sufficient working capital and if the company fulfilled the listing requirement in section 2.3.8 in the Rulebook when applying for admission to trading |
| Per Aarsleff                                 | Public reprimand                | July      | Copenhagen | Disclosure of Q2 information on website prior to disclosure   |
| Issuer                                       | Non-public reprimand            | July      | Stockholm  | Failure to follow disclosure obligations  |
| OSCAR PROPERTIES AB                          | Disciplinary Committee Decision | September | Stockholm  | Described in section "Stockholm" above  |
| Issuer                                       | Non-public reprimand            | September | Helsinki   | Mistakes disclosing cg statement.   |
| Invuo Technologies AB                        | Disciplinary Committee Decision | September | Stockholm  | Described in section "Stockholm" above  |
| Issuer                                       | Non-public reprimand            | September | Stockholm  | Failure to follow disclosure obligations  |

| Issuer//Member      | Category                        | Month     | Market     | Reason  |
|---------------------|---------------------------------|-----------|------------|---|
| Issuer              | Non-public reprimand            | September | Stockholm  | Failures to disclose half year report   |
| Issuer              | Non-public reprimand            | September | Stockholm  | Failure to follow disclosure obligations  |
| Issuer              | Non-public reprimand            | September | Stockholm  | Failure to inform the Exchange about material changes to the company's management shortly   |
| Issuer              | Non-public reprimand            | September | Stockholm  | Failure to follow disclosure obligations  |
| Viking Supply Ships | Disciplinary Committee Decision | October   | Stockholm  | Question regarding disclose of information (company failed to publish a quarterly report within the prescribed time limit, not publishing a new date or estimate for the postponed date etc.) |
| Issuer              | Non-public reprimand            | October   | Stockholm  | Question of profit warning  |
| Issuer              | Non-public reprimand            | November  | Stockholm  | Question regarding disclose of information (Q3 report not attached to press release)  |
| Issuer              | Non-public reprimand            | November  | Stockholm  | Failure to follow disclosure obligations  |
| Issuer              | Non-public reprimand            | December  | Stockholm  | Failure to follow disclosure obligations  |
| Issuer              | Non-public reprimand            | December  | Stockholm  | Inappropriate statements by the CEO in newspaper DI   |
| Issuer              | Non-public reprimand            | December  | Helsinki   | Failure to arrange governance according to the rules.   |
| Atlantic Petroleum  | Public reprimand                | December  | Copenhagen | Late disclosure of annual report and interim report   |

## TRADING HALTS ON NASDAQ NORDICS MAIN MARKET

| Company            | Date       | Market     | Reason           |
|--------------------|------------|------------|------------------|
| Sparindex          | 2018-01-02 | Copenhagen | Technical issues |
| Sparinvest + Sicav | 2018-01-02 | Copenhagen | Technical issues |

| Company                | Date       | Market     | Reason   |
|------------------------|------------|------------|--|
| Danske Invest          | 2018-01-04 | Copenhagen | Technical issues   |
| Sparinvest             | 2018-01-08 | Copenhagen | Technical issues   |
| Nykredit Invest        | 2018-01-19 | Copenhagen | Technical issues   |
| Sydinvest              | 2018-01-22 | Copenhagen | Technical issues   |
| Jyske Invest           | 2018-02-02 | Copenhagen | Technical issues   |
| Sydinvest              | 2018-02-05 | Copenhagen | Technical issues   |
| SparInvest             | 2018-02-05 | Copenhagen | Technical issues   |
| Danske Invest + Select | 2018-02-05 | Copenhagen | Technical issues   |
| Anoto Group            | 2018-02-08 | Stockholm  | The trading was halted due to leakage of inside information  |
| Jyske Invest           | 2018-02-09 | Copenhagen | Technical issues   |
| Affecto plc            | 2018-02-19 | Helsinki   | Delisting process  |
| Danske Invest          | 2018-02-19 | Copenhagen | No NAV   |
| Danske Invest          | 2018-02-22 | Copenhagen | No NAV   |
| Jyske invest           | 2018-03-02 | Copenhagen | Technical issues   |
| Danske Invest          | 2018-03-02 | Copenhagen | Technical issues   |
| Absalon Invest         | 2018-03-07 | Copenhagen | Technical issues   |
| Spar Invest            | 2018-03-07 | Copenhagen | Technical issues   |
| Fingerprint Cards      | 2018-03-20 | Stockholm  | The trading was halted due to leakage of inside information  |
| Absalon Invest         | 2018-03-26 | Copenhagen | Technical issues   |
| Agromino A/S           | 2018-03-27 | Stockholm  | The trading was halted prior to disclosure of significant and complex information during trading hours |
| Sparinvest             | 2018-04-04 | Copenhagen | Merging subfunds   |
| Handelsinvest          | 2018-04-05 | Copenhagen | Technical issues   |
| Danske Invest          | 2018-04-05 | Copenhagen | Technical issues   |
| Sparinvest             | 2018-04-10 | Copenhagen | Technical issues   |
| Danske Invest          | 2018-04-16 | Copenhagen | Technical issues   |

| Company                | Date       | Market     | Reason  |
|------------------------|------------|------------|---|
| Intrum Justitia AB     | 2018-04-16 | Stockholm  | The trading was halted due to leakage of inside information |
| SEB, MS, Maj og Wealth | 2018-04-18 | Copenhagen | Technical issues  |
| Danske Invest          | 2018-04-19 | Copenhagen | Technical issues  |
| Sparinvest             | 2018-04-23 | Copenhagen | Technical issues  |
| Jyske Invest           | 2018-04-24 | Copenhagen | Technical issues  |
| Beijer Ref AB          | 2018-04-24 | Stockholm  | The trading was halted due to operational issues            |
| Skagen Fondene         | 2018-05-01 | Copenhagen | Technical issues  |
| Danske Invest          | 2018-05-04 | Copenhagen | Technical issues  |
| Danske Invest          | 2018-05-07 | Copenhagen | Technical issues  |
| Sparinvest             | 2018-05-14 | Copenhagen | Technical issues  |
| Telia Company AB       | 2018-05-25 | Helsinki   | The trading was halted due to leakage of inside information |
| Telia Company AB       | 2018-05-25 | Stockholm  | The trading was halted due to leakage of inside information |
| Sparinvest + Sicav     | 2018-06-11 | Copenhagen | Technical issues  |
| Danske Invest          | 2018-06-12 | Copenhagen | Technical issues  |
| Danske Invest          | 2018-06-15 | Copenhagen | Technical issues  |
| SEBinvest              | 2018-06-19 | Copenhagen | Technical issues  |
| Skagen Fondene         | 2018-06-19 | Copenhagen | Subfund to be deleted                                       |
| Tecnotree Oyj          | 2018-06-19 | Helsinki   | The trading was halted due to leakage of inside information |
| Danske Invest          | 2018-06-22 | Copenhagen | Technical issues  |
| Danske Invest          | 2018-06-25 | Copenhagen | Technical issues  |
| Danske Invest          | 2018-06-26 | Copenhagen | Technical issues  |
| Handelsinvest          | 2018-07-02 | Copenhagen | Technical issues  |
| Sparinvest             | 2018-07-05 | Copenhagen | Technical issues  |
| Sparindex              | 2018-07-09 | Copenhagen | Technical issues  |
| Stock Rate             | 2018-07-13 | Copenhagen | Technical issues  |

| Company                | Date       | Market     | Reason   |
|------------------------|------------|------------|--|
| Gunnebo AB             | 2018-07-17 | Stockholm  | The trading was halted due to leakage of inside information  |
| Sparindex              | 2018-07-26 | Copenhagen | Technical issues   |
| Viking Supply Ships AB | 2018-08-09 | Stockholm  | The trading was halted due to leakage of inside information  |
| SEB, Maj og Wealth     | 2018-08-21 | Copenhagen | Technical issues   |
| Sydinvest              | 2018-08-21 | Copenhagen | Technical issues   |
| Danske Invest          | 2018-08-21 | Copenhagen | Technical issues   |
| Amer Sports Oyj        | 2018-09-11 | Helsinki   | The trading was halted due to takeover offer   |
| Lån og Spar            | 2018-09-14 | Copenhagen | Technical issues   |
| Digitalist Group Oyj   | 2018-09-28 | Helsinki   | The trading was halted due to leakage of inside information  |
| Danske Invest          | 2018-09-28 | Copenhagen | Technical issues   |
| Immunicum AB           | 2018-10-01 | Stockholm  | The trading was halted due to leakage of inside information  |
| Invuo Technologies     | 2018-10-05 | Stockholm  | The trading was halted due to the company filing for bankruptcy  |
| Sydinvest              | 2018-10-11 | Copenhagen | Technical issues   |
| TradeDoubler AB        | 2018-10-11 | Stockholm  | The trading was halted due to leakage of inside information  |
| Danske Invest          | 2018-10-19 | Copenhagen | Technical issues   |
| Falcon Invest          | 2018-11-01 | Copenhagen | Fusion   |
| Danske Invest          | 2018-11-05 | Copenhagen | Technical issues   |
| Icelandair Group hf.   | 2018-11-05 | Iceland    | The trading was halted prior to disclosure of significant and complex information during trading hours |
| SEB, Maj og Wealth     | 2018-11-11 | Copenhagen | Technical issues   |
| Basware Oyj            | 2018-11-16 | Helsinki   | The trading was halted due to leakage of inside information  |

| Company              | Date       | Market     | Reason  |
|----------------------|------------|------------|---|
| Sparinvest           | 2018-11-19 | Copenhagen | Technical issues  |
| Icelandair Group hf. | 2018-11-26 | Iceland    | The trading was halted at the request of the Icelandic FSA  |
| Tele2 AB             | 2018-11-26 | Stockholm  | The trading was halted due to leakage of inside information |
| BankInvest           | 2018-11-27 | Copenhagen | Technical issues  |
| Amalie Invest        | 2018-11-29 | Copenhagen | Technical issues  |
| Danske Invest        | 2018-12-06 | Copenhagen | Technical issues  |
| Basware Oyj          | 2018-12-07 | Helsinki   | The trading was halted due to leakage of inside information |
| Amer Sports Oyj      | 2018-12-07 | Helsinki   | The trading was halted due to leakage of inside information |
| Danske Invest        | 2018-12-12 | Copenhagen | Technical issues  |
| ABB Ltd              | 2018-12-12 | Stockholm  | The trading was halted due to leakage of inside information |
| Danske Invest        | 2018-12-20 | Copenhagen | Technical issues  |
| Spar Invest          | 2018-12-27 | Copenhagen | Technical issues  |

## OBSERVATION STATUS ON NASDAQ NORDIC MAIN MARKET

| COMPANY            | DATE       | REASON   | MARKET    | END DATE   | REASON FOR REMOVAL |
|--------------------|------------|--|-----------|------------|--------------------|
| Com Hem Holding AB | 2018-01-10 | Subject to merger  | Stockholm | 2018-11-02 | Delisted           |
| Arcam AB           | 2018-01-12 | Due to that the company applied for delisting                              | Stockholm | 2018-01-26 | Delisted           |
| Afarak Group Oyj   | 2018-01-31 | The company has initiated an extensive change in its business/Organization | Helsinki  | -          | -                  |
| Nordax Group AB    | 2018-02-08 | Subject to a takeover offer  | Stockholm | 2018-04-24 | Delisted           |



| COMPANY                | DATE       | REASON   | MARKET     | END DATE   | REASON FOR REMOVAL                           |
|------------------------|------------|--|------------|------------|--|
| TDC                    | 2018-02-12 | Subject to a takeover offer  | Copenhagen | 2018-06-04 | Delisted                                     |
| Glunz & Jensen         | 2018-02-21 | Subject to a takeover offer  | Copenhagen | 2018-04-10 | Result of tender offer disclosed             |
| Tecnotree Oyj          | 2018-03-08 | Subject to a takeover offer  | Helsinki   | -          | -  |
| Nordjyske Bank         | 2018-03-13 | Subject to a takeover offer  | Copenhagen | 2018-06-08 | Delisted                                     |
| Swedol AB              | 2018-03-19 | Subject to a takeover offer  | Stockholm  | 2018-07-05 | Takeover offer was announced to be completed |
| Trention Aktiebolag    | 2018-03-20 | Subject to a takeover offer  | Stockholm  | 2018-06-19 | Takeover offer was announced to be completed |
| Agromino A/S           | 2018-03-27 | Due to uncertainty about the company or the pricing of the financial instruments. Updated 2018-11-26 due to a cash bid offer | Stockholm  | -          | -  |
| Victoria Park AB       | 2018-04-03 | Subject to a takeover offer. Updated 2018-05-03 due to additional takeover offer   | Stockholm  | 2018-07-06 | Takeover offer was announced to be completed |
| Wilson Therapeutics AB | 2018-04-11 | Subject to a takeover offer. Updated 2018-05-25 due to the company applied for delisting                                     | Stockholm  | 2018-06-15 | Delisted                                     |
| Neurosearch            | 2018-04-30 | Subject to a takeover offer  | Copenhagen |            |  |
| Invuo Technologies AB  | 2018-05-17 | Due to uncertainty about the company's financial position  | Stockholm  | 2018-06-13 | Uncertainty no longer existed                |
| HB Grandi hf.          | 2018-05-29 | Subject to a takeover offer  | Iceland    | 2018-07-16 | Takeover offer was announced to be completed |

| COMPANY                   | DATE       | REASON  | MARKET     | END DATE   | REASON FOR REMOVAL     |
|---------------------------|------------|---|------------|------------|------------------------|
| Uniflex AB                | 2018-06-04 | Subject to merger   | Stockholm  | 2018-10-27 | Delisted               |
| Capio AB                  | 2018-07-13 | Subject to a takeover offer. Updated 2018-11-09 due to delisting application  | Stockholm  | 2018-11-29 | Delisted               |
| Technopolis Oyj           | 2018-08-28 | Subject to a takeover offer   | Helsinki   |            |                        |
| Orava Asuntorahasto Oyj   | 2018-09-10 | The company has initiated an extensive change in its organization   | Helsinki   | 10/1/2018  |                        |
| Invuo Technologies AB     | 2018-09-14 | Substantial uncertainty regarding the company or the pricing of its listed financial instruments  | Stockholm  |            |                        |
| BlackPearl Resources Inc. | 2018-10-10 | Subject to merger. Updated 2018-12-11 due to delisting application  | Stockholm  | 2018-12-18 | Delisted               |
| Axis AB                   | 2018-10-26 | Delisting application   | Stockholm  | 2018-12-14 | Delisted               |
| Mr Green & Co.            | 2018-10-31 | Subject to public offer   | Stockholm  |            |                        |
| Egetæpper                 | 2018-11-07 | Subject to a takeover offer   | Copenhagen |            |                        |
| TradeDoubler              | 2018-11-08 | Subject to a public offer   | Stockholm  | 2018-11-08 | Public offer completed |
| Kotipizza Group Oyj       | 2018-11-22 | Subject to a takeover offer   | Helsinki   |            |                        |
| Stendörren Fastigheter    | 2018-11-27 | Subject to a public offer   | Stockholm  |            |                        |
| Starbreeze                | 2018-12-03 | Due to uncertainty about the company's financial position. Updated 2018-12-10 due to substantial uncertainty regarding the company or the pricing of its listed financial instruments | Stockholm  |            |                        |

| COMPANY              | DATE       | REASON                                   | MARKET     | END DATE | REASON FOR REMOVAL |
|----------------------|------------|--|------------|----------|--------------------|
| Amer Sports Oyj      | 2018-12-07 | Subject to a takeover offer              | Helsinki   |          |                    |
| Pöyry Oyj            | 2018-12-10 | Subject to a takeover offer              | Helsinki   |          |                    |
| Radisson Hospitality | 2018-12-11 | Subject to a mandatory cash tender offer | Stockholm  |          |                    |
| Ahlsell              | 2018-12-11 | Subject to a public offer                | Stockholm  |          |                    |
| Cherry               | 2018-12-18 | Subject to a public offer                | Stockholm  |          |                    |
| Admiral Capital      | 2018-12-21 | Subject to a takeover offer              | Copenhagen |          |                    |

## ADMITTED TO TRADING ON FIRST NORTH

| COMPANY                            | FIRST DAY OF TRADING | MARKET     | Note  |
|------------------------------------|----------------------|------------|---|
| NP Investor                        | 2018-01-17           | Copenhagen |   |
| Leading Edge Materials Corp.       | 2018-01-22           | Stockholm  | Primary listed in Toronto<br>- new secondary listing<br>Stockholm |
| HRC world                          | 2018-02-06           | Copenhagen |   |
| Admicom Oyj                        | 2018-02-09           | Helsinki   | IPO   |
| Liv ihop AB                        | 2018-02-23           | Stockholm  | IPO   |
| BBS-Bioactive Bone Substitutes Oyj | 2018-02-28           | Stockholm  | IPO   |
| BBS-Bioactive Bone Substitutes Oyj | 2018-02-28           | Helsinki   | IPO   |
| Cibus Nordic Real Estate AB        | 2018-03-09           | Stockholm  | IPO   |
| Zutec Holding AB                   | 2018-03-15           | Stockholm  | IPO   |
| Kvika banki hf.                    | 2018-03-16           | Iceland    | Only listing  |
| Agillic                            | 2018-03-22           | Copenhagen |   |
| Green Landscaping Holding AB       | 2018-03-23           | Stockholm  | IPO   |
| Iconovo AB                         | 2018-04-06           | Stockholm  | IPO   |

## ADMITTED TO TRADING ON FIRST NORTH

| COMPANY                     | FIRST DAY OF TRADING | MARKET     | Note  |
|-----------------------------|----------------------|------------|---|
| Gabather AB                 | 2018-04-16           | Stockholm  | From Spotlight (prev. Aktietorget)                                |
| Fluicell AB                 | 2018-04-18           | Stockholm  | IPO   |
| Infrea AB                   | 2018-04-20           | Stockholm  | IPO   |
| Enersense International Oyj | 2018-04-24           | Helsinki   | IPO   |
| Happy Helper                | 2018-04-26           | Copenhagen |   |
| Africa Energy Corp.         | 2018-05-04           | Stockholm  | Primary listed in Toronto<br>- new secondary listing<br>Stockholm |
| Ovzon AB                    | 2018-05-18           | Stockholm  | IPO   |
| JonDeTech Sensors AB        | 2018-05-25           | Stockholm  | IPO   |
| Pharmacolog i Uppsala AB    | 2018-05-28           | Stockholm  | From Spotlight (prev. Aktietorget)                                |
| I-Tech AB                   | 2018-05-28           | Stockholm  | IPO   |
| Flexion Mobile Plc          | 2018-06-19           | Stockholm  | IPO   |
| VMP Oyj                     | 2018-06-19           | Helsinki   | IPO   |
| Midsummer AB                | 2018-06-21           | Stockholm  | IPO   |
| ViroGates                   | 2018-06-26           | Copenhagen |   |
| Net Gaming Europe           | 2018-06-27           | Stockholm  | From Spotlight (prev. Aktietorget)                                |
| Ranplan Group AB            | 2018-06-28           | Stockholm  | IPO   |
| Raketech Group Holding PLC  | 2018-06-29           | Stockholm  | IPO   |
| Odico                       | 2018-07-02           | Copenhagen |   |
| Hypefactors                 | 2018-09-03           | Copenhagen |   |
| Ayima Group AB              | 2018-09-06           | Stockholm  | From Spotlight (prev. Aktietorget)                                |
| Asarina Pharma AB           | 2018-09-24           | Stockholm  | IPO   |
| Nordic Iron Ore AB          | 2018-10-01           | Stockholm  | Only listing - new issue  |
| Seluxit                     | 2018-11-09           | Copenhagen |   |
| Fellow Finance Oyj          | 2018-11-10           | Helsinki   | IPO   |
| Rush Factory Oyj            | 2018-11-16           | Helsinki   | IPO   |
| Aros Bostadsutveckling      | 2018-11-19           | Stockholm  | IPO   |

| COMPANY                     | FIRST DAY OF TRADING | MARKET     | Note           |
|-----------------------------|----------------------|------------|----------------|
| Viafin Service Oyj          | 2018-11-20           | Helsinki   | IPO            |
| Axolot Solutions Holding AB | 2018-11-21           | Stockholm  | Only listing   |
| Scape Technologies          | 2018-11-26           | Copenhagen |                |
| S2Medical AB                | 2018-11-28           | Stockholm  | IPO            |
| AlzeCure Pharma AB          | 2018-11-28           | Stockholm  | IPO            |
| Nordic ID Oyj               | 2018-11-30           | Helsinki   | IPO            |
| Spectracure AB              | 2018-12-04           | Stockholm  | from Spotlight |
| Jetpak Top Holding AB       | 2018-12-05           | Stockholm  | IPO            |
| Storytel AB                 | 2018-12-05           | Stockholm  | from Spotlight |
| Azelio AB                   | 2018-12-10           | Stockholm  | IPO            |
| CAG Group AB                | 2018-12-12           | Stockholm  | IPO            |
| CombiGene AB                | 2018-12-19           | Stockholm  | from Spotlight |

## REMOVED FROM TRADING ON FIRST NORTH

| Company                        | Last day for trading | Market    | Note  |
|--------------------------------|----------------------|-----------|---|
| Immunicum AB                   | 2018-01-12           | Stockholm | Switch to Main Market Stockholm                       |
| hubbr AB                       | 2018-01-19           | Stockholm | Due to bankruptcy                                     |
| LeoVegas AB                    | 2018-02-02           | Stockholm | Switch to Main Market Stockholm                       |
| Aligera AB                     | 2018-02-15           | Stockholm | Requested by the company                              |
| Robert Friman International AB | 2018-02-16           | Stockholm | Failure to meet the applicable admission requirements |
| Immune Pharmaceuticals Inc     | 2018-03-09           | Stockholm | Due to repeated breach of the rulebook                |
| Immunovia AB                   | 2018-03-29           | Stockholm | Switch to Main Market Stockholm                       |
| Nilörngruppen AB               | 2018-04-03           | Stockholm | Switch to Main Market Stockholm                       |
| Stendörren Fastigheter         | 2018-04-09           | Stockholm | Switch to Main Market Stockholm                       |
| VA Automotive i Hässleholm AB  | 2018-05-14           | Stockholm | Due to bankruptcy                                     |



| Company                             | Last day for trading | Market     | Note                            |
|-------------------------------------|----------------------|------------|---------------------------------|
| International Petroleum Corporation | 2018-06-07           | Stockholm  | Switch to Main Market Stockholm |
| Magnolia Bostad AB                  | 2018-06-19           | Stockholm  | Switch to Main Market Stockholm |
| CybAero AB                          | 2018-06-20           | Stockholm  | Due to bankruptcy               |
| Nuevolution AB                      | 2018-06-21           | Stockholm  | Switch to Main Market Stockholm |
| Infant Bacterial Therapeutics AB    | 2018-09-07           | Stockholm  | Switch to Main Market Stockholm |
| NattoPharma ASA                     | 2018-09-25           | Stockholm  | Requested by the company        |
| Brinova Fastigheter AB              | 2018-09-26           | Stockholm  | Switch to Main Market Stockholm |
| Moment Group AB                     | 2018-10-17           | Stockholm  | Switch to Main Market Stockholm |
| Optima Worldwide Group Plc          | 2018-12-04           | Copenhagen | Removal from trading            |
| House of friends                    | 2018-12-14           | Stockholm  | Requested by the company        |

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

| Issuer//Member                               | Category                        | Month    | Market    | Reason  |
|--|---------------------------------|----------|-----------|---|
| Samhällsbyggnadsbolaget i Nordean AB (publ)  | Disciplinary Committee Decision | January  | Stockholm | Described in the Nordic Surveillance Quarterly Report January-March 2018        |
| Robert Friman International AB               | Administrative decision         | February | Stockholm | The company materially did no longer meet the applicable admission requirements |
| Immune Pharmaceuticals Inc.                  | Disciplinary Committee Decision | February | Stockholm | Described in the Nordic Surveillance Quarterly Report January-March 2018        |
| K2A Knaust & Andersson Fastigheter AB (publ) | Disciplinary Committee Decision | March    | Stockholm | Described in the Nordic Surveillance Quarterly Report January-March 2018        |

| Issuer//Member       | Category                        | Month  | Market     | Reason  |
|----------------------|---------------------------------|--------|------------|---|
| Clavister Holding AB | Disciplinary Committee Decision | April  | Stockholm  | Described in the Nordic Surveillance Half Year Report 2018            |
| Issuer               | Non-public reprimand            | April  | Stockholm  | Late disclosure of AGM resolutions                                    |
| Issuer               | Non-public reprimand            | April  | Stockholm  | The company has used a reference to MAR in a misleading way           |
| Issuer               | Non-public reprimand            | April  | Copenhagen | Late disclosure of AGM resolutions and notice to attend AGM           |
| Issuer               | Non-public reprimand            | April  | Helsinki   | Failure to arrange administration according to the rules.             |
| Issuer               | Non-public reprimand            | May    | Stockholm  | Late disclosure of AGM resolutions                                    |
| Issuer               | Non-public reprimand            | May    | Stockholm  | The company failed to disclose closely related transactions correctly |
| Wifog Holding AB     | Disciplinary Committee Decision | June   | Stockholm  | Described in section "First North" above                              |
| Issuer               | Non-public reprimand            | June   | Iceland    | The issuer failed to disclose its annual report in a timely manner    |
| Issuer               | Non-public reprimand            | July   | Copenhagen | Late disclosure of annual report                                      |
| Issuer               | Non-public reprimand            | July   | Stockholm  | The company failed to disclose inside information as soon as possible |
| Issuer               | Non-public reprimand            | July   | Stockholm  | Failure regarding disclosure of profit warning                        |
| Issuer               | Non-public reprimand            | July   | Helsinki   | Failure in applying listing of new shares.                            |
| Issuer               | Non-public reprimand            | August | Helsinki   | Governance issue that has since been fixed. Not actual damage.        |

| Issuer//Member               | Category                        | Month     | Market    | Reason  |
|------------------------------|---------------------------------|-----------|-----------|---|
| Issuer                       | Non-public reprimand            | August    | Stockholm | The company failed to disclose inside information as soon as possible_  |
| Issuer                       | Non-public reprimand            | September | Stockholm | Failure to follow disclosure obligations  |
| Cassandra Oil AB             | Disciplinary committee decision | September | Stockholm | Described in section "Stockholm" above  |
| Issuer                       | Non-public reprimand            | September | Stockholm | Late disclosure of AGM resolutions  |
| Issuer                       | Non-public reprimand            | September | Stockholm | Failure to disclose interim report  |
| Issuer                       | Non-public reprimand            | September | Stockholm | The company failed to disclose inside information as soon as possible when the requirements for delayed disclosure were no longer fulfilled |
| LEADING EDGE MATERIALS CORP. | Disciplinary Committee Decision | October   | Stockholm | Described in the Nordic Surveillance Quarterly Report July-September 2018   |
| Issuer                       | Non-public reprimand            | November  | Stockholm | Question regarding disclose of information (company had not disclosed counterparty regarding new order)                                     |
| Issuer                       | Non-public reprimand            | November  | Stockholm | Price impact but press release without MAR disclaimer   |
| Certified Adviser            | Non-public reprimand            | November  | Stockholm | Failure to follow Certified Adviser obligations   |
| Issuer                       | Non-public reprimand            | November  | Stockholm | Question regarding disclose of information (Q3 report not attached to press release)  |

| Issuer//Member             | Category             | Month    | Market     | Reason                             |
|----------------------------|----------------------|----------|------------|------------------------------------|
| Gate Ventures Plc          | Public reprimand     | December | Copenhagen | Late disclosure of interim results |
| Optima Worldwide Group Plc | Removal from trading | December | Copenhagen | Removal from trading               |

## TRADING HALTS ON FIRST NORTH

| Company                       | Date       | Market    | Reason   |
|-------------------------------|------------|-----------|--|
| hubbr AB                      | 2018-01-16 | Stockholm | The trading was halted due to the company filing for bankruptcy                                      |
| Aligera AB                    | 2018-01-25 | Stockholm | The trading was halted due to the company filing for bankruptcy                                      |
| CybAero AB                    | 2018-02-15 | Stockholm | The trading was halted due to investors not having sufficient access to information about the issuer |
| CybAero AB                    | 2018-05-03 | Stockholm | The trading was halted due to non-fulfillment of admission requirements                              |
| VA Automotive i Hässleholm AB | 2018-05-09 | Stockholm | The trading was halted due to the company filing for bankruptcy                                      |
| RLS Global AB                 | 2018-06-19 | Stockholm | The trading was halted due to leakage of inside information  |
| Xbrane Biopharma AB           | 2018-07-11 | Stockholm | The trading was halted due to leakage of inside information  |
| Klaria Pharma Holding AB      | 2018-09-12 | Stockholm | The trading was halted due to leakage of inside information  |
| Prime Living AB               | 2018-12-17 | Stockholm | The trading was halted due to leakage of inside information  |

## OBSERVATION STATUS ON FIRST NORTH

| COMPANY                                  | DATE       | REASON  | MARKET     | END DATE   | REASON FOR REMOVAL                                |
|--|------------|---|------------|------------|---|
| Deflamö AB                               | 2018-01-15 | Due to uncertainty about the company's financial position   | Stockholm  |            |   |
| Tobin Properties AB                      | 2018-02-09 | Subject to a mandatory takeover offer   | Stockholm  | 2018-03-29 | Takeover offer was announced to be completed      |
| VA Automotive i Hässleholm AB            | 2018-03-16 | Due to uncertainty about the company's financial position. Updated 2018-04-18 due to uncertainty about the company's financial position.  | Stockholm  | 2018-05-14 | Delisted  |
| Optima Worldwide Group                   | 2018-04-04 | Has not yet published annual report   | Copenhagen | 2018-12-04 | Delisted  |
| Byggmästare Anders J Ahlström Holding AB | 2018-04-05 | Due to extensive change in business or organization   | Stockholm  | 2018-05-25 | Changes in business or organization was completed |
| Hexon Property (bond)                    | 2018-05-23 | Failure to disclose annual report   | Copenhagen |            |   |
| Spearhavoc Finans (bond)                 | 2018-05-23 | Has not yet published annual report   | Copenhagen | 2018-08-24 | Delisted  |
| Hexon Property (bond)                    | 2018-05-23 | Has not yet published annual report   | Copenhagen |            |   |
| WeSC AB                                  | 2018-08-06 | Due to uncertainty about the company's financial position.  | Stockholm  | 2018-11-27 | Raised working capital                            |
| Cortus Energy AB                         | 2018-08-27 | Due to uncertainty about the company's financial position.  | Stockholm  | 2018-11-29 | Raised working capital                            |
| Insplanet AB                             | 2018-08-31 | Subject to a takeover offer. Updated 2018-11-12 due to delisting application.   | Stockholm  | 2018-11-29 | Delisting   |
| Hancap AB                                | 2018-09-03 | Substantial uncertainty regarding the company or the pricing of its listed financial instruments. Updated 2018-11-27 due to uncertainty about the company's financial position. | Stockholm  |            |   |



| COMPANY                            | DATE       | REASON  | MARKET     | END DATE   | REASON FOR REMOVAL                          |
|------------------------------------|------------|---|------------|------------|---|
| Skånska Energi AB                  | 2018-09-06 | Subject to a takeover offer. Updated 2018-09-21 due to additional offer. Updated 2018-10-02 due to additional offer | Stockholm  |            |   |
| House of Friends AB                | 2018-09-10 | Subject to a tender offer. Updated 2018-11-23 due to delisting application  | Stockholm  | 2018-11-15 | Delisting                                   |
| Cinnober Financial Technology AB   | 2018-09-14 | Subject to a takeover offer   | Stockholm  |            |   |
| The Marketing Group plc            | 2018-09-21 | Substantial uncertainty regarding the company or the pricing of its listed financial instruments                    | Stockholm  | 2018-11-29 | Changes of the company's Board of Directors |
| Karlbergsvägen 77 Fastighets       | 2018-10-04 | Subject to a public offer   | Stockholm  |            |   |
| A Group of Retail Assets Sweden AB | 2018-10-05 | Due to a public offer. Updated 2018-11-15 due to delisting application  | Stockholm  | 2018-12-05 | Delisting                                   |
| Dome Energy                        | 2018-10-12 | Due to uncertainty about the company's financial position.  | Stockholm  | 2018-10-31 | Raised working capital                      |
| Gate Ventures                      | 2018-10-19 | Uncertainty for going concern   | Copenhagen |            |   |
| Tobin Properties                   | 2018-10-22 | Request by issuer to change list form Nasdaq First North Premier to Nasdaq First North                              | Stockholm  | 2018-11-01 | First day of trading on Nasdaq First north  |
| Enzymatica                         | 2018-10-31 | Due to uncertainty about the company's financial position.  | Stockholm  | 2018-12-02 | Raised working capital                      |
| Netmore Group                      | 2018-11-09 | Due to uncertainty about the company's financial position.  | Stockholm  |            |   |
| Prime Living                       | 2018-11-15 | Due to uncertainty about the company's financial position.  | Stockholm  |            |   |

| COMPANY                | DATE       | REASON  | MARKET    | END DATE | <u>REASON FOR REMOVAL</u> |
|------------------------|------------|---|-----------|----------|---------------------------|
| Stendörren Fastigheter | 2018-11-22 | Due to uncertainty about the company's financial position.  | Stockholm |          |                           |
| Savosolar              | 2018-11-28 | Due to uncertainty about the company's financial position.  | Stockholm |          |                           |
| Savosolar Oyj          | 2018-11-28 | Due to uncertainty about the company's financial situation  | Helsinki  |          |                           |
| DDM Holding            | 2018-12-17 | Due to a public offer   | Stockholm |          |                           |
| Gaming Corps AB        | 2018-12-18 | Substantial uncertainty regarding the company or the pricing of its listed financial instruments. Updated 2018-12-20 due to extensive changes in the company's business or organization | Stockholm |          |                           |

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