

Nasdaq Stockholm
Nederman Holding AB

The shares in Nederman Holding AB (“Nederman”) are admitted for trading on Nasdaq Stockholm (the “Exchange”). Nederman has signed an undertaking to comply with the Exchange’s rule book for issuers applicable from time to time (the “Rule Book”).

The Exchange has requested that sanctions be imposed upon Nederman for violations of the Rule Book.

Neither of the parties has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the matter.

It has been established in the matter that on 20 October 2015, the news agency SIX News received access to the company’s third quarter report for 2015 from Nederman’s website prior to the planned publication at 12 noon on the same day. Six Edge published information from the report at 10:59 am. After the company learned of the leak, it published the interim report in a press release on the same day at 11:30 am and thereafter contacted the Exchange.

The evidence further shows that as a preparatory measure prior to the publication of the interim report, the company had entered it into a web publishing tool in such a way that the report was hidden on the public website but available to those who provided a correct link, which a third party could easily do with knowledge about the structure and system applied by the company.

The company has stated that at the time in question, the report was mistakenly entered earlier than normal, since the routine which normally applies is that the report is not entered until a couple of minutes prior to the scheduled publication. Nederman states that in order to prevent unauthorised access to its quarterly reports, each report will, in the future, be given a unique URL.

The Disciplinary Committee observes that the company appears to have contravened, albeit inadvertently, items 2.4.3, 3.2.1, and 3.1.5 of the Rule Book, which, *inter alia*, are for the purpose of making available to the general public such information as that which is involved here promptly and in a non-discriminatory manner. The committee is aware that on repeated occasions, the Exchange has warned of the risk of unauthorised access to the information in conjunction with the type of pre-publication procedure employed by Nederman. The Disciplinary Committee has also had cause to determine a considerable number of similar matters.

The Committee wishes to add that the company should have notified the Exchange immediately after the leak was discovered.

Nederman's breach cannot be considered to be of a less serious nature or excusable. Sanctions shall therefore be imposed on the company.

The Disciplinary Committee orders Nederman to pay to the Exchange a fine equivalent to an annual fee for one year.

On behalf of the Disciplinary Committee

Johan Munck

Former Justice of the Supreme Court Johan Munck, Justice of the Supreme Court Marianne Lundius, Director Stefan Ernehalm, *advokat* Wilhelm Lüning and Justice of the Supreme Court Ann-Christine Lindeblad participated in the Committee's decision.