

NASDAQ OMX Copenhagen's Decisions and Statements in 2010

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I. MAIN MARKET

1. Reprimands

1.1. Half year report available on the company's website prior to publication

(Danisco A/S)

A company contacted NASDAQ OMX Copenhagen (the exchange) and said that results from the company's half-yearly report had been leaked to a news agency prior to publication. The company asked the exchange to initiate a matching halt. The company's half-year report was published subsequently, and trading in the company's shares resumed.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows from rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

It shows from rule 3.1.4 in Rules for issuers of shares, that if a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made promptly.

On this background the exchange asked the company for an explanation of the process up to publication of the half year report.

The company explained that the company held a board meeting the morning on the day of publication of the half year report and that it was intended that the half year report should be published during the meeting after board approval.

Furthermore the company explained that one of the company's employees by mistake and in violation of the company's regulations uploaded half year material outside the company firewall, and therefore could be achieved externally prior to publication.

The company regretted the incident, which created a technical possibility for accessibility to price sensitive information. The company also explained that it had emphasized to the employee that the company's procedures for uploading to the website of price sensitive information should be followed, such that there would not be future access to price sensitive information before the appropriate publication.

The exchange noted that the company had contacted the exchange to ensure that a matching halt was established in the company's shares and that the Board quickly processed the half-yearly report so it could be published as soon as possible, see section. 3.1.4. in Rules for issuers of shares.

The exchange reprimanded to the company, that the half year report was available on the company's website prior to publication, cf. section. 3.1.1. in Rules for issuers of shares.

1.2. Lack of publication of notice to attend the annual general meeting

A company published a notice from the annual general meeting. Immediately before the publication of the notice, the company published the notice to attend the annual general meeting.

The exchange could not see that the company's notice to convene the annual general meeting was published prior to the holding of the meeting.

It shows from rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen that notices to attend general meetings of shareholders shall be disclosed. It shows from the commentary to rule 3.3.3 that the requirement of disclosing notices to attend general meetings applies notwithstanding that the notice will be sent to the shareholders by post or published in an advertisement.

In light of this, the exchange requested the company to explain why the notice to attend the annual general meeting was not published prior to the holding of the meeting.

It appeared from the company's statement that there was an advertisement of the notice in a national newspaper, and this was sent to company's registered shareholders. The company reported that since more than 99% of the shares belonged to registered shareholders, it was the company opinion that no shareholder had been withheld the information, due to the errors occurred. The company also indicated that the circumstances were based on an unfortunate internal mistake and that the company had changed its internal procedures, so that it could be ensured that the same mistake would not be repeated.

The fact that notices to attend annual general meetings are sent to the registered shareholders and published in newspapers does not change the fact that a company announcement must be published. On this background the exchange gave a reprimand to the company for not publishing the notice to attend the annual general meeting in accordance with the rule 3.3.3 in Rules for issuers of shares.

1.3. Coordination of publication of company announcements

(TopoTarget A/S)

The exchange found that a news distributor published an article stating that a company had entered into an important agreement to co-develop and commercialize one of the company's products. The price of the company's shares rose immediately and the exchange could not see that the company itself had published an announcement with information on the agreement. On this basis the exchange contacted the company and agreed to place the company's share under a matching halt until the company had published the announcement.

Shortly after, the company published an announcement on the agreement and the trading in the company's shares was resumed. The company had prior to entering into the agreement at a time when the company felt that it was possible that it became a reality, informed the exchange, on the possible future agreement. The reason was an announcement that could be expected to have a very significant impact on price in the company's security in accordance with rule 3.4.2 in Rules for issuers of shares.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S, that the company as soon as possible shall disclose information about decisions or other facts and circumstances that are "price sensitive". It shows from the commentary for rule 3.1.1 that a listed company shall ensure that all market participants has simultaneous access to any price sensitive information about the company.

It shows from rule 2.4.2 in Rules for issuers of shares that the company must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting,

to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the exchange.

In light of this, the exchange asked the company concrete and detailed to explain the process prior to publication of the announcement.

It appeared from the company's statement that the agreement was concluded and could be published as soon as the signature existed, and that the company had entered into an agreement with the other party to coordinate the publication of a pre-arranged time.

It also appeared from the company's statement that the announcement, because of IT problems were published later than the time arranged, and that the computer used by the company to publish the company announcement, had an intermittent error.

When a company admitted to trading enters into a contract with other parties, whether these are companies admitted to trading or not, it is important to have clear guidelines for determining when to publish price sensitive information in order to ensure observance of rules, as well as equal treatment of shareholders.

If it is clear that an agreed date for coordinated publication of price sensitive information cannot be met by one party, this party must immediately contact the other party in order to postpone the coordinated publication. The exchange believes that the publication can be coordinated so that neither party must publish before both parties are ready to publish. If the company becomes aware that inside information is or will be published elsewhere prior to the company's own publication, the company must immediately contact the exchange in order to carry out a matching halt until the company has published an announcement.

In this case, the company was aware in advance that there would be a publication of an announcement, which was expected to have a very significant impact on the price in the company's shares and that publication would be from second hand on a pre-arranged time.

On this background, the exchange reprimanded the company that the procedures and systems for publishing the company's announcement was not sufficient, to ensure that the publication occurred simultaneously with the other party's publication, in accordance with rule 3.1.1 and rule 2.4.2 in Rules for issuers of shares.

Furthermore the exchange found it regrettable that the company not at the time when it must have been clear that the announcement was published by the other party contacted the exchange in order to ensure that the exchange had opportunity to assess the need for a matching halt in the company's shares.

1.4. Lack of publication of board member's resignation and information to the press about issue

(Aarhus Elite A / S)

The exchange found that there was an article on a newspaper website, stating that a company's work with an issue already had started months ago and that everything pointed to a directed issue, where a group of investors were ready to invest capital. It appeared from the article that the information came from an unnamed source close to the company.

In light of this the exchange asked the company to comment on the content of the article. It was among other things reported to the exchange that the company had not decided whether to make an

issue.

Subsequently the exchange found, that there was a news item on another site regarding the company's vice presidents resignation with immediate effect from the Board of Directors of the Company.

It appeared that as a direct result of the mention of the company in the article, the vice president with immediate effect resigned from the Board of Directors as he felt abused and misquoted by the newspaper.

Furthermore the company's CEO was also quoted for saying that the Vice President had announced his intention to resign from the Board of Directors.

On this basis the exchange contacted the company to inquire whether it was true that the Vice President resigned from the Board of Directors. The company confirmed. On this basis the exchange requested the company as soon as possible to publish a company announcement regarding this.

Hereafter the company published a company announcement, which among other things stated that the Vice president with immediate effect resigned from the company's Board of Directors at his own request.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S (the exchange), that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows from the commentary for rule 3.1.1 in Rules for issuers of shares; that a listed company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorised party is given such information prior to disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

Furthermore it shows from rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

It shows from rule 3.3.5 in Rules for issuers of shares, that, all proposals and actual changes with respect to the board of directors of the company shall be disclosed. In addition, any other significant changes to the company's top management, including but not limited to managing director, shall be disclosed.

In light of the above the exchange requested the company for a specific and refine description of the process prior to publication of the article and forward to the publication of the company announcement regarding the resignation of the Vice President.

It showed from the company's statement that there in connection with the articles had been a contact with the management or the Board. Apparently there had been an ongoing dialogue with the Vice President on some of his other activities, which the newspaper connected with the Vice President's role as Vice President in the company. At the same time the newspaper had assessed which possible actions it could make regarding the raising of additional capital.

It also showed from the company's statement that there because of an error was not published a company announcement regarding the Vice President resignation from the board, the same time as a press announcement was published.

Finally, the company informed that the management is continuously considering various options regarding the company's capital structure and capital resources, cf. the information in the company's annual report, but that no decision had been made on how extra capital could best be raised.

In light of the information received, the exchange reasoned that there were no concrete plans for an issue in the company and that the Vice President of the company indicated that he had spoken to the press about a possible upcoming issue. The exchange also reasoned that there because of an error was not published a company announcement regarding Vice President's wish to resign from the board, at the same time as the press announcement was published.

Any significant changes in the company's management, including retirement of the Vice President of the Board must be published. On this background, the exchange reprimanded to the company that the company did not publish a company announcement about the resignation of the Vice President, when the decision was made, in accordance with rule 3.3.5 in Rules for issuers of shares.

To keep the record straight the exchange pointed out that directors of companies on the exchange must pay close attention to the communication with the press so the press cannot contribute creating uncertainty about the details regarding the company and the company's shares.

1.5 Late publication of company announcement regarding two orders

(Rovsing A/S)

On a Monday a company published an announcement stating that the company had received two new significant orders on a Friday afternoon.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S (the exchange), that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

Furthermore it shows from rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

In light of the above the exchange requested the company to explain why the company did not publish a company announcement on the date on which the company received the two orders. The exchange also asked the company to explain at what time on that Friday the company received the two orders.

It showed from the company's statement that the company received an email on the two orders Friday afternoon. Furthermore the statement showed that due to meeting activity these emails were read after normal work hours and therefore the publication took place on the following Monday.

The requirement to publish as soon as possible implies that there must be a published announcement of the two orders as soon as possible after the company received them. For listed companies this requirement applies regardless of the fact that the orders were received outside the exchange's opening hours.

On this background, the exchange reprimanded the company that the company did not publish an

announcement of the two orders as soon as possible after the company received them, in accordance with rule 3.1.1 and 3.1.3 in Rules for issuers of shares.

1.6. Time for publication of financial statement and development of annual general meeting

(Roblon A/S)

NASDAQ OMX Copenhagen found that a company traded on NASDAQ OMX published the financial statement the day after the date stated in the company's published financial calendar. The same day the company published the development of the general meeting held on the afternoon the day before.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S (the exchange), that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

Furthermore it shows from rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

It shows from rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen that notices to attend general meetings of shareholders shall be disclosed. Furthermore it shows from the commentary to the rule that if a company plans to disclose price sensitive information at a general meeting, the company shall disclose the information in an announcement available to all investors, at the latest at the same time it is presented to the general meeting.

It shows from rule 3.3.12 in Rules for issuers of shares that the company shall publish a company calendar listing the dates on which the company expects to disclose financial statement releases, interim reports, interim management statements and the date of the annual general meeting.

On this basis the exchange asked the company, among other things, to explain why the company's financial statement was not published on the date published in the financial calendar. The exchange also asked the company for an explanation of why the development of the general meeting not was published before the day after the holding of the meeting.

It showed from the company's statement that a board meeting was held in the company prior to the general meeting and that the general meeting ended early in the evening. It also showed that the company's procedures not as planned were corrected last year, that there was an error which the company regretted and that the procedures subsequently had been corrected so that something similar would not happen again. The company also stated that the contents of the financial statement had not been presented or discussed at the general meeting.

It is the exchanges believe that financial statements are generally subjected to rule 3.1.1 in Rules for issuers of shares.

On this background the exchange reprimanded that the company did not publish the financial statement as soon as possible in accordance with rule 3.1.1 in Rules for issuers of shares.

Furthermore the exchange reprimanded that the development of the company's annual general meeting was not published as soon as possible in accordance with rule 3.1.3 and 3.3.3 in Rules for issuers of shares.

1.7. Development of annual general meeting

A listed company held an annual general meeting. The development of the annual general meeting was, after request from the exchange, published two days after the annual general meeting took place, and therefore not immediately after the general annual meeting took place.

In rule 3.3.3 in Rules for issuers of shares it is stated that the company shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant. Furthermore the commentary in rule 3.3.3 shows that after the general annual meeting a notice about decisions made should be disclosed.

Furthermore, rule 3.1.3. shows that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise is specifically stated.

In the light of this the exchange requested, that the company as soon as possible should publish the development of the general annual meeting. The company explained that the reason for the delayed was due to a misunderstanding between the company and the company's lawyers. Furthermore, the company explained that the company would aim for a similar case not to happen in the future.

The exchange reprimanded the company for not publishing the development of the annual general meeting in accordance with the Rules for issuers of shares 3.3.3 and 3.1.3.

1.8. Information from the company about a future company announcement *(TrygVesta)*

A company admitted to trading at NASDAQ OMX Copenhagen (the exchange) published a company announcement by the end of the Q1, where the company stated that it had adjusted the expectations downwards due to extraordinary expenses in Q1.

The day before the company announcement was published an analyst in a bank sent an email that showed that the analyst just had been in contact with the IR director of the company about Q1, and had got the impression that due to uncertainties in the market the company had decided to publish a company announcement with more precise information.

After the email from the analyst was sent, the price of the company's shares was falling onto the market closed that day. The falling price seemed to be in accordance with the market. When the company announcement was published the day after the email from the analyst, the price of the company's shares fell with 3 %.

It shows from Rules for issuers of shares at NASDAQ OMX Copenhagen section 3.1.1, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows in the comment from section 3.1.1 in Rules for issuers of shares that a listed company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorized party is given such information prior disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

Furthermore, it shows in Rules for issuers of shares in section 3.1.3 that disclosure of information covered by these rules shall be made as soon as possible, unless otherwise specifically stated. If

price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

On this background the exchange requested a statement from the company explaining the course of these events including the concrete information the company gave to the analyst and the reason to give this information to the analyst.

By a way of introducing, the company stated that the it had not been able to estimate the size of the expenses for Q1 and that these would be larger than previously assumed, before a couple of days after the end of the quarter.

In relation to the contact with the analyst the company stated that the analyst had contacted the IR director by telephone and that the analyst asked for further information regarding how the course of events from Q1 would impact the company's expectations.

Furthermore, the company stated that the IR director had explained to the analyst that he was unable to provide the analyst with further information about a possible future company announcement.

In addition to this the company stated that during the conversation the analyst referred to the fact that the company's general annual meeting was planned to take place about a week after and that a few other similar companies had published their expectations to the 2010 results as a consequence of the course of events from Q1. Thereafter the analyst mentioned that as the winter season was over he assumed that the company no later than the annual general meeting would update the shareholders to what extend the course of events from Q1 had impacted the expectations. The company stated to the exchange that the analyst from this had concluded that a company announcement would be published before or no later than the date for the annual general meeting.

Furthermore the company stated that the IR director neither confirmed nor denied this, but intimated that if an adjustment were to take place the analyst supposition about the future course of events would be a qualified guess.

In relation to shed light on the matter, the exchange requested a statement, from the bank where the analyst works, explaining the course of events. The bank stated that the IR director of the company had stated to the analyst that the company would publish an announcement with more precise information regarding Q1.

The email from the analyst was sent with "high importance" and the content in the email was that the analyst based on the conversation with the IR director of the company, had understood that the company would publish a company statement with more precise information.

Neither the bank nor the company had taped the telephone conversation.

It shows in the above that a company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive". In order to maintain the confidence in the market it is important that all market participants have access to the same information at the same time.

It is the exchange interpretation, that information regarding a future company announcement is "price-sensitive" cf. Rules for issuers of shares section 3.1.1. This means that the company cannot provide information to an external party regarding a future company announcement. The basis for this is that information about a future company announcement could, in connection with other information about the company, lead to a conclusion about the content of the future company an-

nouncement or at least create uncertainty for the company's shares. In this relation it is not decisive to what extent the market expected a future company announcement.

On the background of this information the exchange has concluded that the IR director of the company at the telephone conversation provided the analyst with information about an upcoming company announcement, or at least provided the analyst with information that would lead the analyst to conclude that the company would publish an announcement. The fact that several market participants expected a company announcement does not change this matter. It is also noted that the company announcement was published a short time after the telephone conversation took place (about 24 hours).

On the basis of this the exchange reprimanded that the IR director of the company had provided an analyst with information about a future company announcement, or at least provided the analyst with information that would lead the analyst to conclude that the company would publish an announcement cf. 3.1.1 in Rules for issuers of shares.

1.9. Interim report available at the company's webpage prior to publication

(Topdanmark A/S)

NASDAQ OMX (the exchange) found that information about a listed company's interim report was available through a news agency prior to the company's publication. Furthermore the price of the company's shares rose due to increased trading prior to the company's publication of the interim report. The company published the interim report about five minutes after the first news from the news agency was published.

It shows from Rules for issuers of shares at NASDAQ OMX Copenhagen section 3.1.1, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows in the comment from section 3.1.1 in Rules for issuers of shares that a listed company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorized party is given such information prior disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

On the basis of this the exchange requested a statement from the company explaining the course of events in relation to the publication of the interim report.

From the statement of company it showed, that at a meeting short before noon the company's board of directors had approved the company's interim report. Right after the approval the company's IR and communication director left the meeting in order to begin the publication of the interim report.

The news agency contacted the company's communication director by telephone short before noon and stated that the agency was in possession of the company's interim report and that they intended to publish it even though the company's board of director's had not approved it and even though the company had not yet published the interim report.

The company stated that an external computer at 11.44 a.m. had gained access to a temporary and not yet published file on the company's web. The file contained the latest input to the not yet ap-

proved interim report, there in relation with the publication had been saved at the company's "web-space" at 11.43 a.m.

The company further stated that access to the file in concern was possible if the right URL-address was guessed. Furthermore the company stated that the file was protected by the same firewall as the rest of the content on the web.

Finally the statement from the company showed that the company for a long period of time had used the same technical procedure when publishing the company's interim report and that the company had not had any reasons to doubt the safety of this procedure. Due to this event the company will review the procedure and any possible improvements.

On this background it is the exchange's interpretation that the company in relation to uploading information about the interim report had not in a sufficient manner secured that the information was treated with confidentiality and prevented external parties gaining access to the information.

The exchange has on the basis of this reprimanded the company because information about the interim report was available on the company's webpage prior to publication cf. section 3.1.1 in Rules for issuers of shares.

1.10. Insufficient level of information in a company announcement

(NeuroSearch A/S)

A company published a company announcement that showed positive results from a R&D study. On this background the price of the company's shares rose with almost 98 % the current trading day, and the strong increase in the share price continued in the days after.

Almost three months after announcement, the company published another announcement about the study, which showed that the company had assessed and analyzed the data further. From the announcement it showed that a specific adjustment was described in the study protocol in advance, but as a part of a sensitivity analyze and not as a part of the primary analysis.

The same day a short time after the announcement, the company published its interim report for Q1, which showed that the company and the R&D director had agreed upon his resignation valid from the current day

During the following trading day the price of the company's shares fell with 29 % and continued to fall the following trading days. In the days after the price of the company's shares went back to the same level as before the first announcement from the company.

It shows from Rules for issuers of shares at NASDAQ OMX Copenhagen section 3.1.1, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

In rule 3.1.2 Rules for issuers of shares it is states that information disclosed by the company shall be correct, relevant and clear, and must not be misleading. Furthermore it states that information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities. Furthermore the comment in rule 3.1.2 Rules for issuer of shares states that information disclosed by the company should reflect the company's current situation and should not be misleading or incorrect.

On the basis of above and due to the significant fluctuations in the price of the company's shares caused by information about the study, the exchange requested a statement from the company explaining the course of the study.

In the statement from the company it showed that from a clinical, statistic and regulatory perspective it was found to be correct to include the adjustments in the primary part of the analysis and hereby the primary conclusion, even though the adjustments were not defined to be a part of the primary analysis in the study protocol, but were a part of the sensitivity analysis.

A few days before the publication of the second announcement the first status meeting in the committee that later on should prepare the Final Study Report, was held. According to the company's information, it was on the meeting doubted if the conclusions concerning the main endpoint could be done as in the first company announcement, when the adjustments were not a part of the primary analysis but specified to be a part of the sensitivity analysis.

The study was designed to be study that later on should work as the basis for a product registration, hence why the meeting in the committee gave reason to assess if it was correct to add a sensitivity analysis into the primary analysis without any notice. In relation to this the company assessed in the statement that despite the adjustments it was possible that the regulatory authorities would consider the study to be a part of a registration- entitled study and accept the correct medical description together with the result, which was assumed to be positive.

The company summarized the course of events to be that the result the company had published in the first announcement was adjusted, which the company perceived as being the correct thing to do, and that the company immediately before the second announcement had reached the conclusion that there should have been a notice in the first announcement explaining this.

In relation to the resignation of the company's R&D director, the company stated that he had had the overall responsibility for the assessments and conclusions in the study. Further it showed from the company's statement that the board of directors - immediately after the decision about publishing information in the second announcement – decided to resign the R&D director.

On this background the exchange found reason to believe that the adjustment of the results was correct. The problem in this relation has been that the market was not informed about this adjustment before the second announcement, and therefore not when the results were published the first time about three months before.

Further the exchange found that the project was a so called pivotal study and therefore if a sensitivity analysis was to be used in the primary analysis this should be stated. The management of the company should have been aware of this fact.

It is the exchange's interpretation that the company prior to the first announcement must have known that the published results would have a significant effect in the development in the price of the company's shares.

The first announcement caused a large increase in the price of the company's shares. The second announcement, which stated supplementary information about the adjustment that according to the company should have been stated in the first announcement, caused a large decrease in the price of the company's shares.

On the background of the stated and the development of the price of the company's shares after the first and the second announcement, the exchange has concluded that the information in the first an-

nouncement was not sufficient, because there was no information about the adjustment, as there was in the second announcement.

The exchange has noted that the company has regretted the missing information about the adjustment in the first announcement and that the company has an increased focus on avoiding something similar to happen again.

The exchange reprimanded to the company that the information in the first announcement about the project was insufficient cf. section 3.1.2 in Rules for Issuers of shares.

1.11. The resignation of the chairman of the board of directors

(Parken Sport & Entertainment A/S)

NASDAQ OMX Copenhagen A/S (the exchange) found that it appeared in the media that the chairman of the board of directors of a listed company on an extraordinary general meeting had resigned with immediately effect. The information appeared in the media before the company had published an announcement.

It shows in Rules for issuers of shares section 3.1.1 that a company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are “price sensitive”. For the purpose of these rules, “price sensitive” information means information which is reasonably expected to affect the price of the company’s listed securities, in accordance with the applicable national legislation.

Furthermore it shows from section 3.1.3 in the Rules for issuers of shares that the disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

The comment to section 3.3.3 in Rules for issuers of shares shows that if a company plans to disclose price sensitive information at a general meeting, the company shall disclose the information in an announcement available to all investors, at the latest at the same time it is presented to the general meeting.

Finally section 3.3.5 in Rules for issuers of shares shows that proposals and actual changes with respect to the board of directors of the company shall be disclosed.

On this basis the exchange requested a statement from the company explaining the course prior to the resignation of the chairman of the board of directors and as well explaining the company’s reasons for not publishing an announcement with this information prior to the general meeting.

Furthermore the exchange noted that there during a longer period have been several examples of public information regarding the company being available, which could indicate that sources close to the management of the company are responsible for this. The exchange stated to the company that this is very inappropriate and requested a statement from the company explaining which initiatives the company had started, or intended to start, in order to avoid this in the future.

The company regretted in the statement the cases with information in the press and stated that on the latest meeting with the board of directors it was confirmed that it is only the chairman, who on behalf of the board of directors, is allowed to make public statements about the company. Furthermore the company stated that the letter from the exchange had been passed on to the other directors of the board. The exchange has noted this initiative.

The company's statement showed that the chairman of the board of directors immediately before the general meeting had informed the company that he would announce his resignation to the board.

Furthermore the statement showed that because the information was given on the general meeting the board found it more appropriate to publish the information in connection with the announcement of the course of the general meeting.

Finally the statement showed that the company announcement was published immediately after the board had taken form and that the company by this avoided publishing information that could be seen as incomplete in the total course of events.

In this connection the exchange reasoned that if a company prior to the general meeting is aware of the fact that a director of the board is about to resign, the company must announce this information prior to the start of the general meeting in order to make sure that all participants in the market have same access to price sensitive information of the company. In most cases the company is able to announce the resignation of a director of the board in connection with the notice to convene to the general meeting.

Therefore it is in the exchange opinion that the company should have announced the resignation of the chairman of the board of directors prior to the announcement at the general meeting.

In relation to the company's intention of avoiding announcing incomplete information to the market, the exchange found reason to note that the announcement prior to the general meeting could have contained information about the disclosure of another announcement immediately after the board of directors took form.

On this background the exchange reprimanded the company because the company did not publish an announcement regarding the resignation of the chairman of the board of directors at the latest when this was announced on the general meeting in accordance with section 3.1.3 together with 3.3.5 in Rules for issuers of shares.

1.12. Missing publication of company announcement by leak

(Vestas Wind Systems A/S)

A company published an announcement stating that the company had received an order to the US described in details in the announcement. Furthermore the company stated that it was the largest single order for a single place and that the project was a landmark for the company and the client in several areas.

There was information in the market about the upcoming large order to the company a few days before the company announcement. It showed, among other things, that a credit rating agency in an assessment of the project's creditworthiness wrote that the company would supply the project. Over the trading day one of these days the company's stock rose about 4.5 %.

In light of this NASDAQ OMX Copenhagen A/S (the exchange) contacted the company, which informed that it was not a firm and unconditional agreement.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S, that the company as soon as possible shall disclose information about decisions or other facts and circumstances that are "price sensitive".

Section 3.1.1, which is the General Provision in Rules for issuers of shares, implies specifically that

a company can negotiate an issue until an agreement is reached or that the issue has become a reality, and only then the company is obliged to publish the information to the market.

Companies must consider and determine what this general disclosure requirement actually means for them and this must be reflected in the companies' internal rules.

The company clarified its information policy towards the exchange. Hence, the company informed that the company only publishes firm and unconditional orders.

The exchange had taken note of the company's internal guidelines for when company announcements regarding orders were published, and the exchange had no comments to the company's policy. The exchange supports that companies through internal policies consider and determine which and when issues in the company must be published, whereby the company can meet its disclosure requirements according to Section 3.1.1 in the Rules for issuers of shares.

The General Provision is the starting point of the disclosure requirements of the exchange rules. However, if there is a leak prior to the disclosure requirements after 3.1.1, the company will have to publish an announcement about the negotiation of the issue prior to it becoming a reality.

The reason for the rule is to protect the investors and the market in cases where information, if it became a reality would be covered by the company's disclosure requirements, has become available in the market. In such situations it must be insured that investors by an announcement from the company have equal access to the information. The company hereby reduces the uncertainty that come into existence in the market as a result of that information has become available in the market.

It shows from section 3.1.4 in Rules for issuers of shares, that if a company learns that price sensitive information has leaked prior to disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made promptly.

It shows from the commentary to section 3.1.4 that it may occur that information about the company becomes available publicly without the company itself having disclosed it by an announcement. In such cases the company must assess whether such information may be price sensitive and whether a disclosure obligation in accordance with the General provision (rule 3.1.1) has arisen. The assessment shall, among other things, take into consideration the accuracy of the information and possible underlying insider information within the company.

Section 3.1.4 in Rules for issuers of shares means that the company has an obligation to react, when the company discovers that price relevant information is available in the market before the company has published an announcement. The obligation to disclose enters automatically when information has become available in the market. Thus, the company has a duty to publish the information, even if an agreement is not final, an order is not unconditional, etc., and whether there are internal policies that contradict the publication.

Hence, a company can while negotiating issues that - if an agreement is final - are covered by its disclosure requirements be forced to publish an announcement on the negotiation process. If there is information in the market on these negotiations - for example negotiations about mergers, a partnership, large orders, etc. - the company must as soon as possible publish a company announcement in which the company relates to that information.

When there are negotiations at a progressed stage, and information hereabout is available in the market, regardless of how they are provided, the company must publish an announcement about the

relationship.

Company announcements regarding this may be brief. It should at least confirm that there are ongoing negotiations about the issue and that the company will inform the market by a company announcement when the negotiations are completed.

In this concrete case the exchange found reason to note that when a potential customer, at an early stage, indicates who the preferred supplier for a project is, this is not isolated seen an issue, which is included by section 3.1.1 in Rules for issuers of shares. Therefore, this information will not, isolated seen, be a leak under section 3.1.4. in Rules for issuers of shares.

The exchange also found reason to clarify that there is no requirement for companies in a company announcement, to comment on rumors or other inaccurate or misleading information about the company from a third party, when this is not the truth. It should be noted that if an untrue rumor clearly affecting the price of the stock, the company must consider publishing an announcement to give the market correct information and ensure a normal price formation. If the regular trading significantly is affected by such rumors, the exchange may consider reacting and possibly stop the trade.

Finally, it was noted that the Rules for issuers of shares through several years has had these rules. It should also be noted that companies' internal rules and information policies should take into account, that a special situation can arise where a company may be obliged to publish information prior to the time when the company otherwise would be required by the general provision in 3.1.1.

On this background the exchange had asked the company to explain the process prior to publication of the company announcement, including when the company received the request for the order, what and when each element in the negotiations took place, and when the agreement concretely was concluded. The exchange also asked the company to give a statement on which information was available in the market in relation to whether there could be a leak, cf. section 3.1.4. in Rules for issuers of shares.

The company informed that it had begun negotiations with the client about the project more than a year back. The client could not finance the project and chose therefore in 2010 to go on the capital market to get the necessary financing. After the funding was in place, the customer chose to continue negotiations with the company regarding the project. In the days before the company announcement it was known in the market, according to the company, that the founding was approved.

Furthermore the company informed that the company and the client on day where the company announcement was published signed a firm and unconditional agreement for the delivery of the order. The same day the company received the prepayment for the order.

The company informed that the company's decision to publish only firm and unconditional orders, were made in order to not create unnecessary uncertainty in the market, for orders that not would be final at a later stage.

The company regretted, that the company not in connection with the order in the US managed to ensure that information on the order, without any involvement from the company, was available in the market prior to the time the order was unconditional.

Finally the company informed that the request from the exchange and the development of the case, also led the company to adjust the company's information policy, so that the company in the future, should it happen again that inside information on concrete and finalizing negotiations on substantial orders was leaked into the market before the orders had become a reality, would be capable of, in a

company announcement, to relate to the information, although the disclosure requirement in the Securities Trading Act § 27 and the exchange general provision had not yet occurred.

In light of the above, including the information that was available in the market and the company's information, the exchange took the basis, that the company was in actual final negotiations with the customer about the order at the time the information in question was available in the market.

On this background, the exchange found reason to believe that the company was in a situation covered by section 3.1.4 in Rules for issuers of shares, because they were in advanced negotiations and the information was available in the market. The company should therefore have published a company announcement on the negotiations.

On the basis of this the exchange reprimanded that the company did not publish an announcement on the negotiations with the customer about the order as soon as possible after the information was available in the market cf. 3.1.4 in Rules for issuers of shares.

1.13. Notice to convene Extraordinary General Meeting

A company's notice to convene the extraordinary general meeting with agenda was published in a newspaper prior to publication of the notice from the company.

It is stated in section 3.3.3 in the Rules for issuers of shares on NASDAQ OMX Copenhagen A/S that a meeting notice must be disclosed.

It is also stated in the comments to section 3.3.3 in the Rules for issuers of shares that although a notice does not contain price sensitive information, the notice generally must be published at the same time as an ad is sent to a newspaper. There may be situations where some information is still outstanding, where a draft is sent to a newspaper. In such circumstances, disclosure may await completion of the notice. The notice shall however always be published the night before publication takes place in a newspaper, and before it is made available on the company's website.

In light of the above the exchange requested among other things the company to explain how the newspaper could bring the notice to convene the general meeting before the publication of the notice from the company.

The company stated that it had made a mistake. The notice was uploaded on GlobeNewswire with a delayed release, but due to a misunderstanding in internal communications, the announcement was set to release at 12 noon the next day and not at 12 midnight which was actually decided. The company regretted the error.

The exchange reprimanded the company due to the fact that the notice to convene the extraordinary general meeting was placed in a newspaper prior to publication of the notice from the company in accordance with section 3.3.3 in the Rules for issuers of shares.

1.14. Company announcement about the provisional development in third quarter 2009/10

(InterMail A/S)

A company published an announcement about the provisional development in third quarter 2009/10. It appeared from the company's statement that an external adviser mistakenly had sent a non-approved draft of the interim report to a third party and that the figures contained in the company

announcement, was the preliminary figures.

The previous afternoon the company had contacted NASDAQ OMX Copenhagen (the exchange) and informed that an email with the provisional figures had been sent to a journalist for a newspaper by mistake.

It appears from rule 3.1.4 in Rules for issuers of shares, that if a company learns that price sensitive information non-intentionally has been given to a third party, who is not subject to confidentiality, disclosure shall be made promptly.

On this background the exchange requested the company for a detailed explanation of the events leading up to the publication of the announcement, including exactly when the email was sent to a third party and to whom.

It appeared from the company's statement that an external communication adviser mistakenly had sent a draft of the interim report for the third quarter of 2009/10 to a journalist at a newspaper. The communication adviser asked the journalist to delete the mail and confirm that this had happened. Furthermore the e-mail was revoked. The journalist refused. The Communication adviser then contacted the company's management and explained the process. The management then contacted its chairman, who instructed the management to inform NASDAQ OMX immediately.

It also appeared from the company's statement that the company's management late in the afternoon contacted NASDAQ OMX, who believed that the company should publish an announcement that showed either the entire announcement or a brief announcement that would give the same information that existed in the draft. Later that evening, the communication adviser gave a statement on a conference call with the company's chairman and management. Shortly after the journalist contacted the company's management and announced that the newspaper would not forward or disclose the contents or parts thereof.

Finally, it appeared from the company's statement that the company the next morning informed NASDAQ OMX the decision of the Board. The exchange insisted that the company should publish an announcement before 9.00 AM. If the announcement was not published before 9.00 AM, the exchange would initiate a matching halt until the announcement was published. The company published the announcement at 9.47 AM, and the trading was resumed at 9.50 AM.

In light of the above mentioned the exchange believed that the company should publish the information given to the journalist, and that this should happen as soon as possible. This should also be viewed in light of the fact, that the journalist would not delete the e-mail and referred to his journalistic freedom.

The exchange believe that the publication did not occur as quickly as possible and that the announcement could have been published before 9.00 AM that particular trading day

The exchange reprimanded the company that the company did not publish an announcement of the provisional figures as soon as possible after the company via an external adviser by mistake had sent the figures to a journalist in accordance with section 3.1.4 in the Rules for issuers of shares.

1.15. Announcement available on the website prior to publication

(NeuroSearch A/S)

NASDAQ OMX Copenhagen (the exchange) found that information on a company's announcement had been available via a news agency before its publication. Furthermore, the price of the company's

shares rose under increased trading activity prior to the publication of the company announcement. The company published the company announcement about 10 minutes after the first news was broadcasted from the news agency.

It is stated in rule 3.1.1 in the Rules for issuers of shares that a company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the company that may be price sensitive.

It is also clear from the comments to rule 3.1.1 that a company must ensure that all market participants have equal access to price sensitive information about the company. The company must also ensure that information is treated confidentially and that no unauthorized persons get access to such information before they are published.

Based on the above the exchange asked the company to explain the process leading up to the publication of the company announcement.

It was apparent from the company's statement that on the day of the publication there was a communication failure between the company's Investor Relations officer and the Corporate Affairs officer whereby the latter mistakenly got the impression that the company announcement was published by GlobeNewswire and therefore could be published on the company's website. This led to that the company announcement was made available at both the Danish and the English part of the company's website. Shortly after, the Corporate Affairs employee received a message directly from the Administrative Coordinator saying that the announcement now had been sent to NASDAQ OMX, thus becoming aware of the misunderstanding and immediately removed the company announcement. After confirmed disclosure of the company announcement via GlobeNewswire the information was again and under the usual procedure published on the website.

The company also stated that it, after being aware of the above incident, in writing, has implored the internal procedures for the publication of announcements and subsequent placement on the company's website to all relevant persons.

The exchange reprimanded the company that information from the company's announcement was available on the company website prior to publication, cf. rule 3.1.1 of the Rules for issuers of shares.

1.16. Notice to convene ordinary General Meeting

A company's notice to convene the ordinary general meeting with agenda was published in a newspaper prior to publication of the notice from the company.

It is stated in section 3.3.3 in the Rules for issuers of shares on NASDAQ OMX Copenhagen A/S that a meeting notice must be disclosed.

It is also stated in the comments to section 3.3.3 in the Rules for issuers of shares that although a notice does not contain price sensitive information, the notice generally must be published at the same time as an ad is sent to a newspaper. There may be situations where some information is still outstanding, where a draft is sent to a newspaper. In such circumstances, disclosure may await completion of the notice. The notice shall however always be published the night before publication takes place in a newspaper, and before it is made available on the company's website.

In light of the above the exchange requested among other things the company to explain how the newspaper could bring the notice to convene the general meeting before the publication of the notice from the company.

The company stated that the company had made a procedural error.

The exchange reprimanded the company due to the fact that the notice to convene the ordinary general meeting was placed in a newspaper prior to publication of the notice from the company in accordance with section 3.3.3 in the Rules for issuers of shares.

1.17. Notice to convene Extraordinary General Meeting

A company's notice to convene the extraordinary general meeting with agenda was published in a newspaper prior to publication of the notice from the company.

It is stated in section 3.3.3 in the Rules for issuers of shares on NASDAQ OMX Copenhagen A/S that a meeting notice must be disclosed.

It is also stated in the comments to section 3.3.3 in the Rules for issuers of shares that although a notice does not contain price sensitive information, the notice generally must be published at the same time as an ad is sent to a newspaper. There may be situations where some information is still outstanding, where a draft is sent to a newspaper. In such circumstances, disclosure may await completion of the notice. The notice shall however always be published the night before publication takes place in a newspaper, and before it is made available on the company's website.

In light of the above the exchange requested among other things the company to explain how the newspaper could bring the notice to convene the extraordinary general meeting before the publication of the notice from the company.

The company stated that the ad including the notice to convene the general meeting despite the company's procedures by mistake had been sent to the newspapers prior to sending it to NASDAQ OMX.

The company also stated that the mistake happened because the ad was prepared in cooperation with its lawyer without the involvement of the IR-responsible and that the marketing responsible wasn't aware of getting approval and final acceptance from the IR-responsible.

The exchange reprimanded the company due to the fact that the notice to convene the extraordinary general meeting was placed in a newspaper prior to publication of the notice from the company in accordance with section 3.3.3 in the Rules for issuers of shares.

1.18. Notice to convene Extraordinary General Meeting

A company's notice to convene the extraordinary general meeting with agenda was published in a newspaper prior to publication of the notice from the company.

It is stated in section 3.3.3 in the Rules for issuers of shares on NASDAQ OMX Copenhagen A/S that a meeting notice must be disclosed.

It is also stated in the comments to section 3.3.3 in the Rules for issuers of shares that although a notice does not contain price sensitive information, the notice generally must be published at the same time as an ad is sent to a newspaper. There may be situations where some information is still

outstanding, where a draft is sent to a newspaper. In such circumstances, disclosure may await completion of the notice. The notice shall however always be published the night before publication takes place in a newspaper, and before it is made available on the company's website.

In light of the above the exchange requested among other things the company to explain how the newspaper could bring the notice to convene the general meeting before the publication of the notice from the company.

The company stated that the notice had been sent to the Danish official gazette and selected newspapers for publication that particular day. Prior to this, the notice was sent to the employee in charge of submission to NASDAQ OMX. Due to the absence of the employee the notice was unfortunately not submitted in accordance with the rules for issuer of shares on NASDAQ OMX Copenhagen A/S.

The exchange reprimanded the company due to the fact that the notice to convene the extraordinary general meeting was placed in a newspaper prior to publication of the notice from the company in accordance with section 3.3.3 in the Rules for issuers of shares.

1.19. Development of extraordinary general meeting

A listed company held an extraordinary general meeting. The development of the extraordinary general meeting was published in the afternoon the day after the general meeting took place, and therefore not immediately after the general meeting took place.

According to rule 3.3.3 in Rules for issuers of shares the company shall disclose resolutions adopted by the general meeting unless such resolutions are insignificant. It is also clear from the commentary to rule 3.3.3 that after the general meeting a notice about decisions made should be disclosed.

Furthermore rule 3.1.3 stipulates that disclosure of information covered by the rules shall take place as soon as possible, unless otherwise specifically stated. It is the exchange's view that the development of the general meeting as a general rule should be published the same day as the holding of the general meeting.

In light of the above the exchange requested the company to comment on the late disclosure.

It was apparent from the company's statement that it was a very unfortunate communication flaw that had caused the delay in the disclosure of the minutes from the general meeting.

The exchange reprimanded the company for not publishing the development of the extraordinary general meeting immediately after the general meeting took place in accordance with the Rules for issuers of shares 3.3.3 and 3.1.3.

1.20. Disclosure of expectations on webpage prior to publication

(Exiqon A/S)

NASDAQ OMX Copenhagen (the exchange) found that a listed company had uploaded an investor presentation on its webpage which by mistake contained the preliminary expectations for 2011. The exchange requested an explanation from the company. The company explained that it on a Friday morning disclosed the quarterly report via a company announcement. The quarterly report did not contain the company's expectations for 2011.

The company also stated that it had telephone meetings with investors and analysts on the same day in the morning. The company did not inform about its expectations for 2011.

The company also stated that it had uploaded an investor presentation showing the result for the third quarter 2010 on the company's webpage on the same day in the afternoon in accordance with usual practice. The investor presentation was to form the basis for a series of scheduled meetings with investors over the coming week. The investor presentation was uploaded prior to the individual meetings in order to ensure that all investors simultaneously had access to the presentation of the company and its results for the third quarter 2010.

The investor presentation which was completed the day before the disclosure of the quarterly report contained a page comprising the company's preliminary expectations for 2011 as the company initially would have disclosed such expectations in the company's quarterly report. The investor presentation was uploaded with the original content late Friday afternoon before the weekend and thus, it was overseen that the company's preliminary expectations for 2011 should have been removed. This was due to a human error.

Furthermore, the company stated that it had no knowledge of the unintended disclosure of the company's preliminary expectations for 2011 from Friday afternoon and until Monday morning. Monday at 07.44 the company received an e-mail copy of an analysis which showed the company's preliminary expectations for 2011, and approximately 3 hours later the company published an announcement containing the company's expectation for 2011.

Finally, the company stated that it had tightened up the procedure concerning publication of investor presentations on its webpage so that they now must be approved by a member of the company's management on the same day and immediately prior to these being uploaded on the company's webpage. The company hereby expects to prevent something similar from happening in the future.

According to rule 3.1.1 in Rules for issuer of shares a company shall, as soon as possible, disclose information about decisions or other factors and circumstances that are "price sensitive".

The comments to rule 3.1.1 in Rules for issuers of shares states that a listed company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorized party is given such information prior to publication. Consequently, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

It was the opinion of the exchange that the company in relation to uploading the investor presentation on the company's webpage had not in a sufficient manner had made sure that the preliminary expectation for 2011 was treated confidential.

The exchange reprimanded the company that the company's expectations for 2011 were available on the company's webpage prior to publication cf. section 3.1.1 in Rules for issuers of shares.

The exchange also found it regrettable that the company's expectations for 2011 were available on the webpage for approximately 3 hours after the company by mail had been advised of the inadvertent disclosure. The exchange pointed out that the company could have approached the exchange that same morning in order to clarify the situation.

2. Declarations and other cases

2.1. Surveillance of the investment undertakings' publication of net asset

value and units in circulation

According to rule 3.8.2 in Rules for issuers of Investment Undertakings, the investment undertakings shall publish net asset value, subscription price and redemption price for each ISIN admitted to trading at the exchange. The information shall be published at least three times a day within the exchange's normal opening hours for units (9.45) and then in the time period 12:00 and 13:00 and in the time period 15:30 and 16:30. In case of significant changes in the values, such changes shall be published. In addition to the hours indicated above, the undertakings may publish changes currently throughout the day.

The hours specified above as well as publication on a daily basis may be departed from in special cases if the characteristics of the undertaking do not allow reports to be submitted at these intervals.

If an investment undertaking cannot calculate the net asset value, subscription price or redemption price, the undertaking shall as soon as possible release an announcement to that effect.

Furthermore, on a daily basis and before the market opens, the investment undertakings shall publish the number of units in circulation for each ISIN code via XML. Such daily publication may be departed from in special cases if they are irrelevant in relation to the characteristics of the undertaking.

Net asset value, subscription price, redemption price and number of units, however, shall be disclosed via the exchange's reporting portal XML either directly or via a service provider at the undertaking's own responsibility.

On a ongoing basis, the exchange monitors the investment undertakings' compliance with the above disclosure rules.

As a result of this the exchange found cases where a number of investment undertakings had not published net asset value and number of units according to the rules.

The exchange contacted the relevant investment undertakings and requested that the circumstances were settled by the investment undertakings

After this the investment undertakings in question published the information in due time.

2.2. Issuance of shares in companies already admitted to trading on NASDAQ OMX Copenhagen or FirstNorth

When issuing new shares, companies already admitted to trading on NASDAQ OMX Copenhagen (the exchange) or First North shall prepare a prospectus according to the regulation governing securities trading. The Danish Financial Supervisory Authority (FSA) is the competent authority in order to approve prospectuses. It is also the FSA who interprets the rules in the provisions of the securities trading legislation, including if a given issue may be subject to exceptions. The prospectus must be approved by the FSA prior to publication.

The exchange's rules - Rules for issuers of shares and First North Rulebook – contains no requirements for prospectuses for companies that are already admitted to trading on NASDAQ OMX Copenhagen or First North.

When a company, that is already admitted to trading, wants new shares to be admitted to trading, a draft of time table as basis for the trading must be submitted to NASDAQ OMX Copenhagen. In addition, the exchange will also need to receive detailed information about the issue in question, see

list below. The time table and the detailed information will be the basis for the exchange's approval of admission to trading of the new shares.

Finally, the exchange shall receive an application for admission to trading of the new shares. The detailed information about the issue can usefully be included in the application.

The filing of the application, including the draft of a time table and the details of the issue, is usually done while FSA reviews the draft of prospectus. The exchange must be informed if there are changes in the time table or if there are changes in other factors.

The exchange requires that the company's issuing bank is aware of the time table and that the bank has accepted it. The exchange must be informed of a contact person at the issuing bank, including phone number and mail address.

Below are listed a number of factors which must be forwarded to the exchange. Please notice that the factors depend on the type of issue.

- Type of issue (rights issue, directed issue etc.).
- The rate of the issue, stated in nominal value and number of shares and minimum offer, if relevant.
- Share capital before the issue, stated in nominal and in number of shares.
- Share capital after the issue, stated in nominal and in number of shares.
- Terms of underwriting, if any, including the name of the underwriter(s) and the rate of the underwriting provided.
- Face value.
- Subscription price, including how the subscription price is fixed.
- Dividend for the new shares.
- Subscription ratio.
- ISIN, new shares, pre-emptive rights etc.
 - The exchange must be informed whether the temporary ISIN for the new shares is to be admitted to trading on the exchange or whether the new shares are to be admitted to trading after the new shares have been registered in the Danish Commerce and Companies Agency.
- When the prospectus is expected to be approved by the FSA.
- When the prospectus is expected to be published.
- Last day of trading in existing shares including preemptive rights.
- First day of trading in existing shares excluding preemptive rights. This is the same day as the trading of pre-emptive rights will start.
- Trading period for pre-emptive rights.
 - The exchange recommends that the period is at least 10 business days, starting three business days before the subscription period starts and ends three business days before the subscription period is closed.
- When pre-emptive rights will be allocated in VP Securities A/S.
- Subscription period.
 - The Danish Companies Act contains details of the subscription period in which the shareholders shall make use of the subscription right. The exchange recommends that the period is at least 10 business days, starting three business days after the trading of subscription rights starts and closing three business days after the trading of subscription period is closed.

- When the new shares are expected to be registered in the Danish Commerce and Companies Agency.
- Expected first day of trading in the new shares.
If the new shares are intended to be admitted to trading under the ISIN code of the existing shares, the new shares shall carry the same right to dividend as the existing shares. It is also a condition that the exchange has received documentation of the registration of the new shares in the Danish Commerce and Companies Agency.

It should be emphasized, that the above terms only are relevant with respect to share issues made by companies already admitted to trading on the exchange or First North. Please see the Listing Requirements which are specified in Rules for issuers of shares or First North Rulebook, when new companies apply for trading on NASDAQ OMX Copenhagen or First North.

Rules can be downloaded from the NASDAQ OMX web.

2.3. Information regarding approval available on the authority's website

A company published an announcement because the company and the company's partner had received a positive statement for conditional approval of one of the company's products from an authority.

The company informed the exchange by telephone that the company would publish an announcement, which was expected to have a very significant impact on the price in the company's stocks and that the company was finishing the announcement, cf. 3.4.2 in Rules for issuers of shares.

The share price increased under large turnover prior to publication of the announcement, but subsequently decreased a little.

Prior to the publication of the announcement, there was information on a media's website that the company's partner had received the positive statement of conditional approval of the product.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S (the exchange), that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows from rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously

Furthermore, it shows from rule 3.1.4 in Rules for issuers of shares, that if a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter.

In light of the above the exchange requested the company for concrete and detailed to explain the process prior to the publication of the company announcement.

It showed from the company's statement that the company's partner before the publication of the declaration on the authority's website received an advance indication, that a positive declaration could be expected.

Furthermore the company informed that the declaration was not final and binding until the development of the meeting, where the authority had made their decision, was signed by the committee chairman. Only when the development was signed, the authority published the declaration, thus was the time when the declaration could be considered as final and binding. The company and the company's partner received the final information, at the same time as everybody else through publication on the authority's website.

Prior to the declaration the company had been in dialogue with the company's partner to prepare a common announcement. Since this announcement was not considered to have price sensitive effect to the company's partner, the parties had agreed that when the company received the partner's confirmation that the declaration had been published on the authority's website and thus was final; the company immediately began publishing the company announcement.

Furthermore the company's statement showed that the company was contacted by the partner who told, that the statement was available on the authority's website, after which the company would begin publishing the company announcement. It was agreed that the partner would wait publishing until the company had confirmed that the publication had occurred.

It also showed from the company's statement that the company contacted Surveillance to say that the company was about to publish a company announcement, which was expected to have very significant impact on the price, cf. 3.4.2 in Rules for issuers of shares. At the same time the company was about to publish the announcement and the company contacted the partner to inform that the partner could begin distributing their press release, which occurred after the publication of the company announcement.

The company informed that the company was aware that the authority had published the statement on their website prior to publication of the company announcement, and the company could therefore not exclude that the news media had the information from the authority's website.

In light of the mentioned the exchange believed that the company published the price relevant information as soon as possible after the company had confirmed the accuracy of the information that was published on the authority's website. On this background the exchange did not find any reason to conclude that the company had violated the exchange's rules.

To keep the record straight the exchange pointed out that the company as it contacted the exchange to inform that the company was about to publish a company announcement, which was expected to have a very significant impact on the price, should have informed the exchange that the information was available on the authority's website so that the exchange had the opportunity to assess the need for a break in the company's shares.

2.4. Investment strategy

A bond issuer had defined its investment strategy in the prospectus published when the bond was admitted to trading and official listing. It said that the issuer could only invest in fully developed and turnkey projects.

On 11 July 2008 the issuer published an announcement that said that the issuer had bought a project in development. Approximately one year later the issuer published an announcement stating that the issuer had decided to use an option, agreed at the time of the investment, to sell the project back to the project developer.

Rule 3.3.2 in Rules for issuers of bonds states that announcements made by a bond issuer shall be factual, clear and succinct. Furthermore it states that this information shall be so worded that they provide an immediate basis for the understanding of their contents and allow investors, etc., to evaluate their importance.

On this background the exchange asked the issuer to explain, whether the issuer had taken actions, which according to the terms and conditions of the bond would have required the issuer to receive acceptance from the representative of the bond owners.

The exchange also asked the issuer to explain, whether the issuer had changed the issuer's purpose and investment strategy after the admittance to trading and official listing, and if so, how this had been communicated to the market.

The statement from the issuer said that the issuer not in its own opinion had taken actions, which would have required acceptance from the representative of the bond owners. However, the issuer recognized that the wording used in the announcement could imply that the issuer in the acquisition of the project differed from the investment strategy's criteria related to already developed and turnkey projects. The statement also said that the project was bought as turnkey, meaning that the development risk was placed on the project developer, and that the issuer as part of the transaction had entered into an option agreement with the project developer with the purpose of placing the development risk on the project developer.

As for the question, whether the issuer after the admittance to trading and official listing had made changes in the issuers purpose and/or investment strategy, it stated that this was not the case.

Based on the information the exchange could not conclude that there had been a breach of the exchange's rules. However the exchange found reason to point out that it should have stated in the announcement that the development risk was placed on the project developer, and that the acquisition thus was in accordance with the defined investment strategy. Also the exchange recommended that the issuer to a larger extent ensures that information to the marked is factual, clear and succinct.

2.5. Maintaining expectations in an announcement with an afterwards decrease in expectations

A listed company published an interim report for May to October, where the company adjusted its expectations for the current financial year downwards. The interim report showed that the downwards adjustment was due to a turbulent market situation in November and December, that created a pressure on the turnover.

The company had in the middle of November published a prospect with the intention to be listed on NASDAQ OMX Copenhagen A/S (the exchange).

By the end of November the company had published an announcement, where the company rejects a decrease in its turnover. It showed from the announcement that the company had not registered any decrease in sale of tickets since the publication of the prospect. Due to this the company maintained the expectations for the financial year 2009/2010 as stated in the prospect.

In the light of this and due to the following rules the exchange requested a statement from the company explaining various conditions for the downwards adjustment of the company's interim report.

It shows from Rule 3.1.1. Rules for issuers of shares, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive". For

the purpose of these rules, “price sensitive” information means information which is reasonably expected to affect the price of the company’s listed securities, in accordance with the applicable national legislation.

Furthermore it shows from rule 3.3.1 in Rules for issuers of shares, that where the company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation.

Rule 3.1.2. Rules for issuers of shares, states that information disclosed by the company shall be correct, relevant and clear, and must not be misleading. Furthermore it states that information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities. Furthermore the comment in rule 3.1.2 Rules for issuer of shares states that information disclosed by the company should reflect the company’s current situation and should not be misleading or incorrect.

It showed from the company’s statement, that after the publication of the prospectus, the company experienced bad press reviews, but the company did not note any decrease in the number of tickets booked.

Furthermore, the company explained that the company knew the number of passengers and number of booked tickets on a weekly basis. The price for each ticket was afterwards known at the end of month.

According to the company’s statement the company could establish a general decrease in the average ticket price in November, based on traffic information made public by two competitors in the middle of December. This information would lead the company to consider if this tendency would be valid for the rest of the financial year 2009/2010.

It shows from the company statement, that the adjustments in the expectations for the interim report was based on a constant low number of passengers in November 2009, which according to the company could be established in beginning of December 2009, it caused an expected low number of passengers in December 2009, an expected lower average ticket price for November and December 2009 based on information and estimation published by two competitors, and an expected normalized number of passengers and ticket price level in 2010.

In the statement the company also explained that by the end of November where the company published an announcement, the company could not establish any decrease in the number of booked tickets. Furthermore, the company explained that there was a difference in the number of bookings and number of passengers, and that the last monitored determined the turnover for a given period. There can be a large difference between the number of bookings in a period as a considerable amount of the booked tickets for a given period concerns travelling in another period.

Furthermore the company explained in the statement, that the purpose of the company announcement by the end of November was to respond to the press’s writings about consumers had lost trust in the company, and therefore would not book ticket through the company. The only issue relevant was if the consumers trusted the company and would book tickets, and not what period the tickets were booked for.

In the light above information the exchange believes that the company at the time for publication of the company announcement by the end of November did not know that it would be necessary to adjust the expectations to the turnover downwards as a consequence of a low turnover in November.

On this background the exchange does not have any reason to conclude that the company has violated the rules of the exchange.

To keep the record straight the exchange has the following remarks:

At the time for the publication of the company announcement by the end of November the interim report period was finished. When a company publishes expectations about the future more than three weeks after the financial period, it is expected that there is certainty for the company's overview over its expectations. The company's statement showed that the company did not have precise knowledge about the turnover in November when the company published the company announcement, but that there did not seem to be a change in consumer behavior that could cause a change in the turnover.

The exchange finds it regrettable that the company published an announcement by the end of November, where the company's expectation to the turnover were maintained when it later on turn out to be necessary to make an adjustment downwards due to the turnover in November.

On this background the company seems to have been focused on communicating with consumers, therefore it is necessary to point out that the company in the future should be careful in providing relevant and clear information to the stock market.

In this background the exchange would like to point out that the company should be careful with publishing information about expectations, there solely are based on the number of passengers when the ticket price is a determining factor.

Finally the exchange finds it necessary to point out that it is unfortunate that the company adjusted its expectations for the current financial year downwards in such a short time after being listed on the exchange.

2.6. Announcement about a possible takeover as a consequence of leak of information

An article in a newspaper showed that a foreign company wanted to make an offer for a company listed on NASDAQ OMX Copenhagen A/S (the exchange). The company confirmed in an announcement published the following day that the company had negotiated with the foreign company about a possible takeover.

From the comments in the Rules of issuers of shares on NASDAQ OMX Copenhagen section 3.1.1. it shows that a company must ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorized party is given such information prior to disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

Furthermore, section 3.1.4. in Rules for issuers of shares shows that if a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter.

In light of the above the exchange requested the company to explain if the company knew that not yet published information had been given away. In addition to this the company was requested to state how a Danish newspaper could have had knowledge about this information.

It showed from the company's statement, that the company immediately made an announcement when they became aware of the fact that a newspaper had knowledge about the ongoing negotiations. Furthermore the statement showed that the company did not have knowledge about that anyone in or outside the company, at any point in time, had given away information about the negotiations between the company and the foreign company, including the newspaper.

Furthermore the company sent copies of the company and its advisors' list of insiders.

On this background the exchange has not found any reason to conclude that the company has violated the rules of the exchange.

2.7. Publication of not price sensitive information in a company announcement

A company published a company announcement stating that the company on a conference arranged by an organization would publish descriptions of the results from some of the company's studies, and in connection to that, information would be available at the organization's website.

The day before was literally the same information as in the company announcement available on the organization's website.

Approximately 15 minutes before the company announcement was published, it was mentioned on an investor site that the company was about to publish the presentation text in a company announcement at the planned time.

Just after the publication of the company announcement the share price rose under increased trading activity, where after it decreased again to approximately the same price level.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S, that the company as soon as possible shall disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows from the commentary for rule 3.1.1 that a listed company shall ensure that all market participants has simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorised party is given such information prior disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

In light of this, the exchange asked the company to explain the process prior to publication of the announcement.

The company informed the exchange that it knew that the organization on the day in question would publish summary descriptions of the results from some of the company's studies.

It also appeared from the company's explanation that it was the company's assessment that the descriptions that would be given on the organization's website didn't contain price sensitive information. According to the company the assessment was done on the basis of a careful analysis of the information and consideration regarding the affect of this on the company's circumstances. In the assessment weight was put on the fact that the information on the organization's website seemed to

be marketing for the upcoming conference. Hence, the companies decided to send out the announcement containing the information in the organization's website at an agreed time.

Furthermore, the company explained that when the company the same day was approached externally asking what posters would be presented at the conference, the company had informed that it would send out a list in a company announcement at the specific time. In connection to that, the company noted that the requests were only answered since it was the company's opinion that the company announcement didn't contain any price sensitive information.

Price sensitive information shall be published. When a company announcement is published, it is generally assumed that the management has assessed the content of the announcement and decided that it is price sensitive information and therefore is published as such.

If a company decides that a piece of information is not price sensitive but due to certain circumstances decides to publish the information regardless, the company must as a starting point also treat the information as price sensitive which among other things mean that nobody can be given the information before it has been published.

Just after the publication of the company announcement the share price rose under increased trading activity, where after it decreased again to approximately the same price level. It could not be ruled out that it was the fact that the company announcement was published itself that increased the trading activity and made the price raise briefly, and not the content of the announcement itself.

On this background and on the basis of the information from the company, the exchange found reason to believe that the information in the company announcement was not price sensitive and therefore not covered by Rules for issuers of shares 3.1.1.

The exchange found it regrettable that the company by the publication and the wording of the company announcement gave the impression that it was price sensitive information, when that was not the case, and the company didn't treat the information as such either.

Furthermore, the exchange found it regrettable that the company's own assessment of the information and the consequences of it didn't appear from the announcement.

2.8. Date for publication of annual report

A company published its annual report before the stock market opened that day. It was stated in the annual report, that the Board of Directors at a meeting the day before the publication had approved the report.

The annual report was published within three months after the end of the accounting period whereby publication of an annual statement report was not required.

It is stated in section 3.1.3 in the Rules for issuers of shares on NASDAQ OMX Copenhagen that disclosure of information covered by these Rules shall be made public as soon as possible, unless otherwise specifically stated. This means that the publication of annual reports and interim reports must be published immediately following the Board meeting where the annual report or interim report is approved.

In light of the above the exchange requested the company to explain the process leading up to the publication of the annual report.

The company stated that the Board meeting was held in the company during the afternoon and evening at which the company's annual report was discussed. The Board meeting ended late in the evening the day before publication.

Furthermore the company stated that the board by reading the annual report carefully had discussed a number of key points, including the contents of the financial statement and expectations for the year. The Board had several comments and amendments which were incorporated in the annual report during the evening.

The company's statement also stated that the incorporation of changes in the annual report including a review and consequential changes to the result was a comprehensive and time consuming process that had caused the annual report not to be final and ready for publication before the next morning.

The company also stated that the Board meeting ended long after the trading closed on NASDAQ OMX Copenhagen and the annual report was published well before the trading opened.

Based on the company's information the exchange concluded that the company's annual report was approved in the evening, but at the Board's request a series of changes to the annual report subsequently should be made before it could be published. Publication of annual report was according to the company done as soon as possible after the changes.

On this background the exchange did not find reason to conclude, that the company had violated the rules of the exchange.

The exchange found reason to note that when it is clear that the annual report has been approved the day before publication, it could indicate that the annual report is not published as soon as possible.

2.9. Date for publication of interim report

A company published its interim report before the stock market opened that day. It was stated in the interim report that the Board of Directors at a meeting the day before the publication had approved the report.

It is stated in section 3.1.3 in the Rules for issuers of shares on NASDAQ OMX Copenhagen that disclosure of information covered by these Rules shall be made public as soon as possible, unless otherwise specifically stated. This means that the publication of annual reports and interim reports must be published immediately following the Board meeting where the annual report or interim report is approved.

In light of the above the exchange requested the company to explain the process leading up to the publication of the interim report.

The company stated that a Board of Directors meeting was held the day before the publication, where the draft interim report was presented to the Board of Directors for discussion.

The company also stated that the Board of Directors had authorized the Chairman to work with the Executive Board to finalize the draft interim report with the comments that the Board had had to the draft during the meeting, and then publish the report.

Based on the company's information the exchange concluded that the company's interim report was approved in the evening, but at the Board of Directors' request a series of changes to the interim

report subsequently should be made before it could be published and that the this was done as soon as possible thereafter.

On this background the exchange did not find reason to conclude, that the company had violated the rules of the exchange.

The exchange found reason to note that when it is clear that the annual report has been approved the day before publication, it could indicate that the interim report is not published as soon as possible.

2.10. Issuance of warrants

A company announced that its Board of Directors 1½ months earlier had decided to grant warrants to the management and the employees. NASDAQ OMX Copenhagen A/S (the exchange) contacted the company by telephone. It was the opinion of the company that the announcement just had to be published before the end of the year.

It is stated in rule 3.1.1 in Rules for issuers of shares on the exchange, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are price sensitive.

It is also stated in rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

It is further stated in rule 3.3.6 in Rules for issuers of shares that a company shall publish any decision to introduce a share-based incentive program. The publication shall include the main conditions for the incentive program.

On that basis, the exchange requested the company to explain the process for the publication of the company announcement, including the choice of timing of the publication of the company announcement.

It followed from the company's statement that it due to a change in the Assessment Act was uncertain how the issuance of warrants would be treated fiscally for the holders of warrants and for the company. It also followed from the company's explanation that the final determination of the subscription would be made on the basis of the average price in a specified period. As such, the final issuance of warrants could not be made before the end of that period.

It appeared further from the statement that the Board of Directors based on these two factors concurred in the principles of the conditions for issuance of the warrants, but decided to authorize the presidency of the Board of Directors to make the final decision on the issuance of warrants when the above conditions were clarified. The company decided to request the National Tax Board for a binding assessment notice to have cleared the employees' fiscal assessment when issuing the warrants. When the notice from the National Tax Board was obtained a good month later, the Company then, after consultation with its tax adviser, defined the conditions for the issuance of the warrants, including the wording of the corresponding rights and obligations.

The presidency of the Board of Directors thereafter ratified the decision on the issuance of warrants made by the Board of Directors which was approximately 1½ month after the board meeting. Also, the final determination of the subscription price could be made on the basis of the average price for the period prior to the meeting of the presidency of the Board of Directors. The same day, the company published a company announcement on the issuance of warrants.

The exchange regretted that the wording of the company announcement could give the impression that the final decision on the issuance of warrants was made on the meeting of the Board of Directors approximately 1½ month prior to the publication of the company announcement.

The exchange noted that the fact that the price should be determined on the basis of an average price not in itself means that publication of the decision to issue warrants made by the Board of Directors should not be made immediately following the decision made by the Board of Directors. In such case, it will suffice to publish the principles for determination of the subscription price. Otherwise, the publication of a decision to issue warrants would have to wait an unnecessary long time.

2.11. Hiring of new chief executive officer

A company published a company announcement as the Board of Directors had hired a new chief executive officer.

Before an announcement was published thereof, the media had published that the company had hired a new chief executive officer.

It is stated in rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S (the exchange), that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are price sensitive.

It is also stated in rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

It is further stated in rule 3.3.5 in Rules for issuers of shares, that, all proposals and actual changes with respect to the board of directors of the company shall be disclosed. In addition, any other significant changes to the company's top management, including but not limited to the CEO, shall be disclosed.

On that basis, the exchange requested the company to explain the process prior to the publication of the company announcement, including who was in possession of information regarding the negotiations with the candidate, and an indication of how the information could be transmitted to the media prior to the company's publication of a company announcement thereof.

It followed from the company's statement that the company had neither knowledge nor any presumption as to how the rumors of the name of the new chief executive officer could appear in the media prior to the publication.

Further, it followed that the company accelerate the negotiation process due to the rumors. When the employment contract was signed, the company immediately sent out a company announcement thereof.

Finally, it followed that the members of the Board of Directors were the only persons familiar with the negotiations.

In the opinion of the exchange, there is an actual leak and not just rumors as the information in the media prior to the publication where true. The exchange drew the attention to rule 3.1.4 in Rules for issuers of shares which states that if a company learns that price sensitive information has been leaked prior to disclosure the company shall make an announcement regarding the matter. The commentary to the rule states that a company is not obliged to comment on unfounded rumors or other inaccurate or misleading information from third parties.

On the basis of the company's statement, the exchange assumed that the company published a company announcement as soon as possible and at the same day as the company entered into the agreement with the respective person.

Based on the above, the exchange did not find reason to conclude that the company had violated the Rules for issuers of shares. However, the exchange regretted that the company was not able to keep the information within a narrow circle of people.

II. FIRST NORTH

1. Reprimands

1.1. Failure to publish annual report

(adServing International A/S)

The Exchange found that a company admitted to trading on First North had not published the annual report 2008/2009 before the deadline for doing so. The annual report was available on the company's website.

It shows from rule 4.1 (a) in the First North rulebook, that a company as soon as possible must publish any decisions taken by it as well as any facts and circumstances pertaining to the company that are likely to have a significant effect on the price of its financial instruments.

It also shows from rule 4.2 (a) in the First North rulebook, that publication of information shall take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

Furthermore it shows from rule 4.6 (a) in the First North rulebook that the company's board of directors has approved the annual accounts, the company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.

It also shows from rule 4.7 in the First North rulebook that the company must publish auditor as soon as possible after the company has received this.

On this basis, the exchange requested the company to publish its annual report 2008/2009 via First North as soon as possible. The exchange also asked the company to explain why the company's annual report and annual results 2008/2009 was not published via First North.

Following this the company published the annual report 2008/2009 in accordance with the First North rulebook.

It showed from the company's statement that the company's annual report, because of a mistake, was not published through First North.

Even though the company's annual report was available on the company's website, it had to be published via First North. On this background, the exchange reprimanded to the company that the annual report 2008/2009 containing the auditor's report was not published through First North as soon as possible after the company's board had approved the financial statements, in accordance with rule 4.6 (a), and rule 4.7 in the First North Rulebook.

1.2. Failure to publish annual report

(Eik Bank – Certified Adviser for adServing International A/S)

The Exchange found that a company admitted to trading on First North had not published the annual report 2008/2009 before the deadline for doing so. The annual report was available on the company's website.

It shows from rule 4.1 (a) in the First North rulebook, that a company as soon as possible must publish any decisions taken by it as well as any facts and circumstances pertaining to the company that are likely to have a significant effect on the price of its financial instruments.

It also shows from rule 4.2 (a) in the First North rulebook, that publication of information shall take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

Furthermore it shows from rule 4.6 (a) in the First North rulebook that the company's board of directors has approved the annual accounts, the company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.

It also shows from rule 4.7 in the First North rulebook that the company must publish auditor as soon as possible after the company has received this.

It also shows from rule 5.2 in the First North rulebook that the Certified Adviser must monitor the Company's compliance with First North's disclosure requirements and advice, support and update the Company on its obligations on First North.

This means that Certified Adviser is committed to actively be in contact with the company and to be informed of the company's activities. Certified Adviser must participate actively in the process of the company's disclosure of communications and ensure that the company meets the requirements in the First North Rulebook. The exchange thus implies that a Certified Adviser have to comply with the company's obligations in connection with publication of announcements and have to have a close contact with the company both on the content and timeliness of communication to the market. This is obviously important in situations where there are specific issues that may be difficult to handle for the company.

The exchange requested the Certified Adviser to tell the company to publish the annual report 2008/2009 through First North as soon as possible. The exchange also asked the Certified Adviser to explain why the company's annual report and annual results 2008/2009 not was published via First North.

Following this, the company published the annual report 2008/2009 in accordance with the First North rulebook.

It showed from Certified Adviser's statement that the Certified Adviser, did not monitor that the publication was correct.

Even though the company's annual report was available on the company's website, it had to be published via First North. On this background, the exchange reprimanded to the CA that it did not make sure that the annual report 2008/2009 containing the auditor's report was not published through First

North as soon as possible after the company's board had approved the financial statements, in accordance with rule 5.2 in the First North Rulebook.

1.3. Expectations in a prospectus not published in an announcement

(European Wind Investment A/S)

A company published an announcement, stating that the company expected that the budget presented in a prospectus published earlier would also be the actual accounting numbers at year end.

Prior hereto the company had published a prospectus related to a directed offer of new shares. The prospectus contained a budget for the period 2010 to 2030. This information had not been published earlier.

Companies admitted to trading shall inform the market about significant issues, which can be price sensitive. This means that a prospectus published by a listed company as a starting point cannot contain new significant information, that had not been published earlier, because this is to be published continuously, due to the company's obligation to provide information. To the extent that a prospectus is expected to contain significant information, that had not been published earlier, this information is to be published in a separate announcement prior to or at the latest at the same time as the publication of the prospectus.

This also appeared from the letter sent from NASDAQ OMX Copenhagen A/S (the exchange) to the company prior to the publication of the prospectus in relation to the offer of shares.

The announcement published by the company in relation to the publication of the prospectus did not inform about price sensitive information, which had not already been published and which appeared in the prospectus.

It shows from section 4.1 (a) in First North Rulebook, that a company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments.

On this background the exchange requested the company to explain why the budget was not published in an announcement, and which considerations the company had had in this relation.

The company's statement stated that the company had regarded the prospectus as one, which was to be approved in whole by the Financial Services Agency. The budget was processed with regard to – and conditioned on – the completion of the offer of new shares, which was the reason why the company had not thought of or considered publishing the budget, which would only become real if the offer was completed.

The statement also said that the budget unfortunately had not been published in a separate announcement prior to the publication of the prospectus. The company stated that it had noted and taken notice hereof, so that the company will be aware of this in the future.

In the opinion of the exchange the budget, at least for 2010, was of price sensitive character, and should have been published at the latest at the same time as the prospectus.

On this background the exchange reprimanded that the company did not publish the budget at least for 2010 in an announcement prior to the publication of the prospectus according to section 4.1 (a) in First North Rulebook.

1.4. Expectations in a prospectus not published in an announcement

(Advizer - Certified Adviser for European Wind Investment A/S)

A company published an announcement, stating that the company expected that the budget presented in a prospectus published earlier would also be the actual accounting numbers at year end.

Prior hereto the company had published a prospectus related to a directed offer of new shares. The prospectus contained a budget for the period 2010 to 2030. This information had not been published earlier.

Companies admitted to trading shall inform the market about significant issues, which can be price sensitive. This means that a prospectus published by a listed company as a starting point cannot contain new significant information, that has not been published earlier, because this is to be published continuously, due to the company's obligation to provide information. To the extent that a prospectus is expected to contain significant information, that has not been published earlier, this information is to be published in a separate announcement prior to or at the latest at the same time as the publication of the prospectus.

This also appeared from the letter sent from NASDAQ OMX Copenhagen A/S (the exchange) to the company prior to the publication of the prospectus in relation to the offer of shares.

The announcement published by the company in relation to the publication of the prospectus did not inform about price sensitive information, which had not already been published and which appeared in the prospectus.

It shows from section 4.1 (a) in First North Rulebook, that a company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments.

According to First North Rulebook section 5.2 a company's certified adviser shall

- monitor that the company, upon admission and thereafter, complies with First North's admission requirements
- monitor the company's compliance with First North's disclosure requirements
- advise, support and update the company on its obligations on First North
- contact the exchange immediately in the event the company is in violation of the rules

The exchange requested the certified adviser to explain how the certified adviser in its role as such had monitored the fact that if the prospectus was expected to contain significant information, that hasn't been published earlier, this information is to be published in a separate announcement prior to or at the latest at the same time as the publication of the prospectus.

The certified adviser explained that the budget had been processed and adjusted continuously during the process of preparing the prospectus. Furthermore the certified adviser explained that, since the budget to a large extent was interconnected with the contractual basis of the company, the certified adviser had assessed that publishing the budget the day before the publication of the prospectus would not be of any value to the market, without also receiving information about the whole setup of the company. Thus the certified adviser had assessed that publication of the budget the day before the publication of the prospectus was more likely to create confusion rather than understanding. The certified adviser also explained that the certified adviser assessed that there was no other price sensitive information in the prospectus that had not been published earlier.

In the opinion of the exchange the budget, at least for 2010, was of price sensitive character, and should have been published at the latest at the same time as the prospectus.

On this background the exchange reprimanded the certified adviser for not in is role as such did not make sure that the company published the budget at least for 2010 in an announcement prior to the publication of the prospectus according to First North Rulebook section 4.1 (a).

1.5. Failure to publish qualified auditor's report

(KIF Håndbold Elite A/S)

The Exchange found that a company admitted to trading on First North had not published the qualified auditor's report immediately after it had been submitted to the company.

According to rule 4.7 in the First North Rulebook the company shall publish a qualified auditor's report immediately after it has been submitted to the company.

The exchange requested the company to explain why the company's report of annual earnings figures did not include the qualified auditor's report which was presented in the annual report published subsequently.

It appeared from the company's statement that the qualified auditor's report was not included in the report of annual earnings figures as the company had assessed that the management had already expressed similar uncertainties in the report.

Rule 4.7 in the First North Rulebook stipulates that a company shall publish a qualified auditor's report. Consequently, an auditor's report which is modified or not in standard format shall be published. An auditor's report is considered modified or in non-standard format if the auditor has provided the report with additional information, or if the auditor cannot express an unqualified opinion, if there is an adverse opinion or a conclusion cannot be expressed.

Although management has expressed some or all of the uncertainty in the management report which the auditor notes in his report, an auditor's additional information in the auditor's report shall be published as soon as possible. On this background, the exchange reprimanded the company that it did not publish the qualified auditor's report via First North immediately after the company had received this, cf. rule 4.7 in the First North Rulebook.

1.6. Failure to publish qualified auditor's report

(Sydbank – Certified Adviser for KIF Håndbold Elite A/S)

The Exchange found that a company admitted to trading on First North had not published the qualified auditor's report immediately after it had been submitted to the company.

According to rule 4.7 in the First North Rulebook the company shall publish a qualified auditor's report immediately after it has been submitted to the company.

It is furthermore stated in rule 5.2 in the First North Rulebook that the Certified Adviser shall monitor the company's compliance with First North's disclosure requirements and advice, support and update the company on its obligations on First North.

This means that Certified Adviser is committed to actively be in contact with the company and to be informed of the company's activities. Certified Adviser must participate actively in the process of the company's disclosure of communications and ensure that the company meets the requirements in

the First North Rulebook. The exchange thus assumes that a Certified Adviser has to comply with the company's obligations in connection with publication of announcements and has to have a close contact with the company both on the content and timeliness of communication to the market. This is obviously important in situations where there are specific issues that may be difficult to handle for the company.

The exchange requested the Certified Adviser to explain why the company's report of annual earnings figures did not include the qualified auditor's report which was presented in the annual report published subsequently.

It appeared from Certified Adviser's statement that in his opinion the contents of the qualified auditor's report were shown in the report of annual earnings figures as it contained a long and comprehensive section describing the uncertainties as pointed out by the auditor. Further, the Certified Adviser stated that it does not appear directly from the First North Rulebook that additional information shall be published under the heading "additional information".

Rule 4.7 in the First North Rulebook stipulates that a company shall publish a qualified auditor's report. Consequently, an auditor's report which is modified or not in standard format shall be published. An auditor's report is considered modified or in non-standard format if the auditor has provided the report with additional information, or if the auditor cannot express an unqualified opinion, if there is an adverse opinion or a conclusion cannot be expressed.

Although management has expressed some or all of the uncertainty in the management report which the auditor notes in his report, an auditor's additional information in the auditor's report shall be published as soon as possible. On this background, the exchange reprimanded the Certified Adviser in his capacity as Certified Adviser for the company that it did not ensure that the company had published the qualified auditor's report via First North immediately after the company had received this, cf. rule 5.2 in the First North Rulebook.

1.7. Late publication of the annual report and late publication of the minutes of the annual general meeting

(Athena IT-Group A/S)

The exchange found that a company admitted to trading on First North did not publish its report of annual earnings figures until the day after the expiry of the three months period in rule 4.6 (c) in the First North Rulebook. The exchange requested an explanation from the company.

On behalf of the company, the company's Certified Adviser explained that the Certified Adviser had been in contact with First North to discuss a deferral of the publication of the company's report of annual earnings figures as the company was having final negotiations regarding a sale of certain activities. The company did not find it commercially useful to publish its report of annual earnings figures in which the company had to inform about the negotiations before the negotiations were completed. This would give the company inconvenient position in the final negotiations with the buyer.

On the basis of an oral request, the exchange can only comment on whether a company can amend its financial calendar. A permission to exceed the three months period for publication of the annual report would have given reason to a written permission from the exchange.

On this basis, the exchange reprimanded the company that the company did not publish its report of annual earnings figures for the financial year 2009/2010 within the three months period, cf. rule 4.6 (c) in the First North Rulebook.

Further, the exchange considered it unfortunate that the annual report by mistake was approved on a date which was earlier in time than the actual date for the annual general meeting.

Finally, the exchange found that the company had not issued a press release from the general meeting immediately after the conclusion of the meeting, cf. rule 4.9 (b) in the First North Rulebook.

Certified Adviser explained on behalf of the company that the general meeting started on a Friday afternoon and was not concluded before the closure of the market. Thus, since the general meeting was concluded after the market had closed; the company found that it had fulfilled its disclosure obligations by publishing the minutes of the general meeting before the market opened the following trading day.

The requirement in rule 4.9 (b) in the First North Rulebook that a company shall issue a press release immediately after the conclusion of the general meeting, in general means that these should be published the same day on which the general meeting was held.

Based on the above, the exchange reprimanded the company that the company did not issue a press release immediately after the conclusion of the general meeting, cf. rule 4.9 (b) in the First North Rulebook. The exchange noted that the company's Certified Adviser had informed the company about the obligation to issue a press release immediately after the conclusion of the general meeting.

The exchange emphasized the importance of a company listed on First North complying with the First North Rulebook. To ensure such compliance, each company is advised by a Certified Adviser. It is thus important that a company consults with its Certified Adviser.

1.8. Late publication of the annual report

(Adviser K/S – Certified Adviser for Athena IT-Group A/S)

The exchange found that a company admitted to trading on First North did not publish its report of annual earnings figures until the day after the expiry of the three months period in rule 4.6 (c) in the First North Rulebook. The exchange requested an explanation from the company's Certified Adviser.

According to rule 5.2 in the First North Rulebook the Certified Adviser shall monitor the company's compliance with First North's disclosure requirements and advice, support and update the company on its obligations on First North.

This means that the Certified Adviser is committed to actively have ongoing contact with the company and to keep informed of the company's activities. Certified Adviser must participate actively in the process of the company's financial reporting. The exchange thus assumes that a Certified Adviser in order to fulfill his obligations in connection with a company's financial reporting, has a close contact with the company both on the content and timeliness of the communication to the market. This is obviously more important in situations where there are specific issues that may be difficult to handle for the company.

On behalf of the company, the company's Certified Adviser explained that the Certified Adviser had been in contact with First North to discuss a deferral of the publication of the company's report of annual earnings figures as the company was having final negotiations regarding a sale of certain activities. The company did not find it commercially useful to publish its report of annual earnings figures in which the company had to inform about the negotiations before the negotiations were

completed. This would give the company inconvenient position in the final negotiations with the buyer.

On the basis of an oral request, the exchange can only comment on whether a company can amend its financial calendar. A permission to exceed the three months period for publication of the annual report would have given reason to a written permission from the exchange.

On this basis, the exchange reprimanded Certified Adviser as Certified Adviser for the company that it did not make sure that the company published its report of annual earnings figures for the financial year 2009/2010 within the three months period, cf. rule 5.2 in the First North Rulebook.

Further, the exchange considered it unfortunate that the annual report by mistake was approved on a date which was earlier in time than the actual date for the annual general meeting.

Finally, the exchange found that the company had not issued a press release from the general meeting immediately after the conclusion of the meeting, cf. rule 4.9 (b) in the First North Rulebook.

The requirement in rule 4.9 (b) in the First North Rulebook that a company shall issue a press release immediately after the conclusion of the general meeting, in general means that these should be published the same day on which the general meeting was held.

Certified Adviser had informed the exchange that he prior to the general meeting had informed the company about the obligation to issue a press release immediately after the conclusion of the general meeting.

Based on the above, the exchange did not find a violation of rule 5.2 of the First North Rulebook.

1.9. Minutes from extraordinary general meeting

(Lübker Golf A/S)

A company admitted to trading on First North held an extraordinary general meeting on a Friday afternoon. The minutes of the extraordinary general meeting were published late Sunday evening, and thus, not immediately after the conclusion of the general meeting.

According to rule 4.9 (b) in the First North Rulebook a company shall publish information on the meeting's deliberations and resolutions that is of significance for the market immediately after the conclusion of the general meeting.

On this basis, the exchange requested an explanation from the company as to why the press release from the extraordinary general meeting were not published immediately after the conclusion of the general meeting in accordance with rule 4.9 (b) in the First North Rulebook.

It appeared from the explanation from the company that very comprehensive minutes were reported from the general meeting and that the draft minutes over the weekend were reviewed and compared with notes from the general meeting and it was made sure that all matters were presented clearly. It was emphasized that all questions and answers were included in the final minutes so that non-participating shareholders and the market would get the same information as was given at the general meeting.

It is the opinion of the exchange that the requirement in rule 4.9 (b) in the First North Rulebook that a company shall issue a press release immediately after the conclusion of the general meeting, in general means that these should be published the same day on which the general meeting was held.

Based on the above, the exchange reprimanded the company that the company did not issue a press release immediately after the conclusion of the general meeting, cf. rule 4.9 (b) in the First North Rulebook. The exchange pointed out that it is not required that the company publishes the full minutes from the general meeting.

1.10. Minutes from extraordinary general meeting

(Sydbank A/S – Certified Adviser for Lübker Golf A/S)

A company admitted to trading on First North held an extraordinary general meeting on a Friday afternoon. The minutes of the extraordinary general meeting were published late Sunday evening, and thus, not immediately after the conclusion of the general meeting.

According to rule 5.2 in the First North Rulebook the Certified Adviser shall monitor the company's compliance with First North's disclosure requirements and advice, support and update the company on its obligations on First North.

This means that the Certified Adviser is committed to actively have ongoing contact with the company and to keep informed of the company's activities. Thus, Certified Adviser has an obligation to supervise that the company disclose such information as required and consequently, checking that the company issues a press release from the general meeting immediately after the conclusion of the meeting.

On that basis, the exchange requested an explanation from the Certified Adviser as to why the press release from the extraordinary general meeting were not issued immediately after the conclusion of the general meeting. Certified Adviser was also asked to explain which actions it as the company's Certified Adviser had taken to ensure the company's compliance with the obligations pursuant to the First North Rulebook.

It appeared from the explanation from the Certified Adviser that the Certified Adviser several times had informed the company about the obligation to publish the information pursuant to rule 4.9 (b). Consequently, Certified Adviser did not find that the company's management could have had doubts as to the obligation to issue a press release from the extraordinary general meeting immediately after the conclusion of the general meeting.

According to rule 4.9 (b) in the First North Rulebook a company shall publish information on the meeting's deliberations and resolutions that is of significance for the market immediately after the conclusion of the general meeting.

The requirement in rule 4.9 (b) in the First North Rulebook that a company shall issue a press release immediately after the conclusion of the general meeting, in general means that these should be published the same day on which the general meeting was held.

On that basis, the exchange reprimanded the Certified Adviser that it, in its capacity as the company's Certified Adviser, did not in a sufficient manner make sure that the company fulfilled its disclosure requirement by issuing a press release immediately after the conclusion of the general meeting in accordance with rule 5.2 in the First North Rulebook.

The exchange pointed out that the Certified Adviser has a concrete obligation to check that the company issues a press release immediately after the conclusion of the general meeting.

2. Other cases

2.1 Dating of annual report

The exchange found that a company admitted to trading on First North published its annual report with another date than the date where the company's board of directors had approved the annual report. Immediately after the board's approval of the annual report the company published an annual financial statement based on the approved annual report.

It shows from rule 4.1 (a) in the First North rulebook that a company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining the company that are likely to have a significant effect on the price of its financial instruments.

It also shows from rule 4.2 (a) in First North rulebook, that publication of information must take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

Furthermore, it shows from rule 4.6 (a) in First North rulebook, that after the company's board of directors has approved the annual accounts, the company must immediately publish a report of the annual earnings figures containing the most important information from the forthcoming annual report.

On this basis, the exchange requested a statement from the company explaining why the annual report was not dated the same day as the company's board of directors had approved the annual report.

The company's statement showed that the annual report should have been dated the same date as the company's board of directors approved the annual report.

On this background the exchange did not find any reason to conclude that the company had violated the rules for being listed on First North.

The exchange finds it necessary to point out that it is regrettable that the date of the annual report was not the same day as the annual report was processed and approved by the company's board of directors.

2.2 Time of publication of company announcement

The exchange found that a company admitted to trading on First North published an announcement which among other things showed, that the company on a board meeting four days before had decided to adjust the company's strategy.

It shows from rule 4.1 (a) in the First North rulebook, that a company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining the company that are likely to have a significant effect on the price of its financial instruments.

Furthermore, it shows from rule 4.2 (b) in the First North rulebook, that publication of information shall take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

On the basis of this, the exchange requested an announcement from the company explaining whether the company's announcement about the strategy adjustment was published as soon as possible as in accordance with the First North rulebook.

The explanation from the company showed that the company had considered whether the adjustment of the company's strategy had reached a level of such sophistication that it in itself would require information to the market. When the company's board of directors a couple of days after decided upon other matters, which in all circumstances should be published, the board of directors decided to publish the strategy adjustment in connection with the other matters being published.

On this background the exchange did not find any reason to conclude that the company has violated the First North rulebook.

III. TRADING RULES

1. Reprimands

1.1. Members' responsibility for delivery, clearing and settlement

(United Banker Securities Limited)

During 3 specific days a member firm sold large volumes in a share. The sales were executed on behalf of a client and due for settlement three days after the trades were executed.

The trades in question were settled between 9 and 11 days after the trades were executed which is not in accordance with NASDAQ OMX Copenhagen's settlement schedule. The delayed settlement affected the settlement on a market level.

The member firm had, upon request for information from NASDAQ OMX Copenhagen, stated that the transactions were short sales.

From NASDAQ OMX Nordic Member Rules section 5.8.1 it follows that;
"A 3-day settlement schedule for the delivery shall apply to Trades."

From NASDAQ OMX Nordic Member Rules section 4.2.10 it follows that;
"If the Trade concerns an Instrument, which is not to be cleared by a Central Counterparty, the Member is responsible at all times for delivery, clearing and settlement of Instruments in accordance with the conditions governing the Trade. This responsibility constitutes the contractual relationship between the Members and applies irrespective of whether the Trade takes place on the Member's own account or on behalf of a third party."

Efficient and reliable settlement of trades executed on an electronic market place is fundamental for the confidence in the market place and the efficiency of the financial system for securities trading. NASDAQ OMX thereby looks very seriously upon disturbances in settlement. If a member finds itself in a situation in which it cannot settle a trade, due to a failure on behalf of its client(s), NASDAQ OMX expects its members to take prompt and effective measures to resolve the situation and ensure that it can fulfill its obligations towards the market.

NASDAQ OMX Copenhagen decided to reprimand the member firm for not having fulfilled the responsibility for delivery and settlement, in accordance with NASDAQ OMX Nordic Member Rules 5.8.1 and 4.2.10.

When making this decision NASDAQ OMX Copenhagen putted emphasis on the following combination of facts;

- that the member firm executed short sales in the share on behalf of a client without sufficient holdings of shares or stock lending schemes in place;
- that the volume sold and the failure to fulfill settlement of such sales was of such size that it influenced the settlement on a market level;
- that during the days in question the share was trading both as an ordinary share as well as a temporary share, hence short selling the ordinary share could be part of a possible arbitrage;
- that the member firm did not take sufficient steps in order to settle the trades in due time. The Exchange noted that the ordinary share was tradable in the market and had been since the settlement failure was discovered.

Members who are affected by any delivery or settlement failure of trades are referred to the NASDAQ OMX Nordic Member Rules section 5.8.3 regarding the right to initiate a buy-in and the Buy-in Procedure and Guideline.

1.2. Member´s responsibility for delivery, clearing and settlement

(Merrill Lynch)

During September 2010 a member firm sold shares in the Amagerbanken share on behalf of clients. During the period a rights issue was completed, which meant that a large number of newly issued shares for a period were traded in a separate ISIN code. Later the new and existing shares were merged in one ISIN code.

Those trades were not subsequently settled in accordance with NASDAQ OMX Copenhagen (exchange) rules on settlement.

From NASDAQ OMX Nordic Member Rules section 5.8.1 it follows that;

”A 3-day settlement schedule for the delivery shall apply to trades. However, the parties to a manual trade may agree upon a deviation settlement schedule”.

The member explained on request by the exchange that it could not settle the trades in question due to failing receipts from clients.

From NASDAQ OMX Nordic Member Rules section 4.2.10 it follows that;

”If the Trade concerns an Instrument, which is not to be cleared by a Central Counterparty, the Member is responsible at all times for delivery, clearing and settlement of Instruments in accordance with the conditions governing the Trade. This responsibility constitutes the contractual relationship between the Members and applies irrespective of whether the Trade takes place on the Member’s own account or on behalf of a third party.”

The member stated that the trades were related to DMA orders (Direct Market Access) from clients who submitted orders directly to the exchange and referred to, that it is the DMA client’s responsibility to know and understand the specific national and exchange requirements.

From NASDAQ OMX Nordic Member Rules section 4.9.3 it follows that;

”The member has the same liability for orders which are routed via Direct Market Access as for orders which the member places in any other manner.”

In addition, the member describes the procedure for handling failure in delivery after an instance of settlement delay has been detected.

Regardless of members having procedures for handling settlement delays, members are responsible for timely settlement and are recommended to have pre-trade controls for clients’ positions regardless of whether settlement operations are handled within the member’s own organization or through an agent. In other words, the member firm is responsible for the operations performed also by its sub-contractor.

Efficient and reliable settlement of trades executed in an electronic market place is fundamental for confidence in the market place and the efficiency of the financial system for securities trading. Consequently, NASDAQ OMX takes disturbances and failure to comply with settlement obligations

very seriously. If a member finds itself in a situation in which it cannot settle a trade, due to a failure on behalf of its client(s), NASDAQ OMX expects its members to take prompt and effective measures to resolve the situation and ensure that it can fulfill its obligations towards the market. The settlement of trades in due time is fundamental and compliance with regulation is crucial for confidence in the marketplace.

NASDAQ OMX Copenhagen has emphasized a combination of several factors:

- That the member failed to ensure timely delivery and settlement.
- That the member executed short selling on behalf of clients without subsequently being able to settle the trades. NASDAQ OMX Copenhagen notes that the existing ISIN code could be traded throughout the entire period.
- That the member/client has exercised an arbitrage opportunity by performing short sale in the existing share ahead of subscription and allocation of new shares. It is assumed that the member/client was aware that delivery of the traded shares could not take place in due time before the merging of the new and existing ISIN codes was completed.
- That the lack of settlement had a significant influence on the conduct of other members.
- That trading under the extraordinary circumstances in Amagerbanken led to failure of delivery of large volumes of shares.

From NASDAQ OMX Nordic Member Rules section 4.12.1 it follows that;

”Where the Member breaches Danish law, executive orders issued by public authorities, or the NASDAQ OMX Nordic Member Rules, the NASDAQ OMX Copenhagen may impose a fine on the member and reprimand the Member. Where the breach is material or recurring, the NASDAQ OMX Copenhagen may terminate membership.”

NASDAQ OMX Copenhagen decided to fine the member DKK 100,000 and reprimand the member for not having fulfilled its responsibility for delivery and settlement in accordance with NASDAQ OMX Nordic Member Rules 5.8.1, 4.2.10 and 4.9.3.

The decision by NASDAQ OMX Copenhagen is taken independently of the Danish FSA’s ban on short-selling¹.

1.3. Members’ responsibility for delivery, clearing and settlement

(Neonet Securities)

During September 2010 a member firm sold shares in the Amagerbanken share on behalf of clients. During the period a rights issue was completed, which meant that a large number of newly issued shares for a period were traded in a separate ISIN code. Later the new and existing shares were merged into one ISIN code.

Those trades were not subsequently settled in accordance with NASDAQ OMX Copenhagen (exchange) rules on settlement.

From NASDAQ OMX Nordic Member Rules section 5.8.1 it follows that:

”A 3-day settlement schedule for the delivery shall apply to trades. However, the parties to a manual trade may agree upon a deviation settlement schedule”.

¹ Ordinance no. 1004 of 10 October 2008

The member explain on request by the exchange that they could not settle the trades in question due to that the client did not have the shares in custody. The member stated that they firm act as an agency broker and does not hold any account, hence the clients do have the possibility to place orders in their system unrelated to their account holdings.

From NASDAQ OMX Nordic Member Rules section 4.2.10 it follows that;

“If the Trade concerns an Instrument, which is not to be cleared by a Central Counterparty, the Member is responsible at all times for delivery, clearing and settlement of Instruments in accordance with the conditions governing the Trade. This responsibility constitutes the contractual relationship between the Members and applies irrespective of whether the Trade takes place on the Member’s own account or on behalf of a third party.”

The member stated that as an agency broker it would be impossible to perform controls of whether or not a client is selling short and refers to the fact that the clients have been reminded of their obligations to avoid potential delivery failures.

From NASDAQ OMX Nordic Member Rules section 4.9.3 it follows that;

“The member has the same liability for orders which are routed via Direct Market Access as for orders which the member places in any other manner.”

In addition, the member describes the procedure for handling failure in delivery after an instance of settlement delay has been detected.

Regardless of members having procedures for handling settlement delays, members are responsible for timely settlement and are recommended to have pre-trade controls for clients’ positions regardless of whether settlement operations are handled within the member’s own organization or through an agent. In other words, the member firm is responsible for the operations performed also by its sub-contractor.

Efficient and reliable settlement of trades executed in an electronic market place is fundamental for confidence in the market place and the efficiency of the financial system for securities trading. Consequently, NASDAQ OMX takes disturbances and failure to comply with settlement obligations very seriously. If a member finds itself in a situation in which it cannot settle a trade due to a failure on behalf of its client(s), NASDAQ OMX expects its members to take prompt and effective measures to resolve the situation and ensure that it can fulfill its obligations towards the market. The settlement of trades in due time is fundamental and compliance with regulation is crucial for the confidence to the market place.

NASDAQ OMX Copenhagen has emphasized a combination of several factors:

- That the member failed to ensure timely delivery and settlement.
- That the member executed short selling on behalf of clients without subsequently being able to settle the trades. NASDAQ OMX Copenhagen notes that the existing ISIN code could be traded throughout the entire period.
- That the member/client has exercised an arbitrage opportunity by performing short sale in the existing share ahead of subscription and allocation of new shares. It is assumed that the member/client was aware that delivery of the traded shares could not take place in due time before the merging of the new and existing ISIN codes was completed.
- That the lack of settlement had a significant influence on the conduct of other members.
- That trading under the extraordinary circumstances in Amagerbanken led to failure of delivery of large volumes of shares.

From NASDAQ OMX Nordic Member Rules section 4.12.1 it follows that;

”Where the Member breaches Danish law, executive orders issued by public authorities, or the NASDAQ OMX Nordic Member Rules, the NASDAQ OMX Copenhagen may impose a fine on the member and reprimand the Member. Where the breach is material or recurring, the NASDAQ OMX Copenhagen may terminate membership.”

NASDAQ OMX Copenhagen decided to fine the member DKK 100,000 and reprimand the member for not having fulfilled the responsibility for delivery and settlement, in accordance with NASDAQ OMX Nordic Member Rules 5.8.1, 4.2.10 and 4.9.3.

The decision of the exchange is taken independently of the Danish FSA’s ban on short-selling².

1.4. Trading with yourself / Trades between departments within a single legal unit

(Jyske Bank)

On May 31st 2010 the exchange noted that a member's share of turnover in the company's own share was significantly higher compared to the average daily turnover. The member's turnover was particularly concentrated on the buying side the last hour of the trading day.

At the request of the Stock Exchange the member confirmed that a large purchase order was placed internally in the bank as part of its strategy to acquire own shares in relation to the bank's employee share scheme. The order was partially placed in the order book during the trading day. It was two separate departments in the bank, which respectively gave the purchase order and executed trades on the exchange. The member informed that the “order transferring department” was regarded as a customer to the trade department, and that the two business units in a number of deals acted as counterparties to each other. The member also stated that this has been normal practice, but that this administration has subsequently been amended.

Both departments are organized under the same business unit at the member. The two divisions are independent areas and separated by Chinese Walls. The member explained that no transfer from one legal person / entity to another had occurred.

From section 4.6.2 in NASDAQ OMX Nordic Member Rules (NMR) it follows that, *“The Member may not place Orders or enter into Trades which, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members. The above general rule means, for example, that it is prohibited:*

- *To automatically match/enter into a Trade with the intention that the buyer and seller of the Instrument shall be the same natural or legal person;*
- *To place an Order or automatically match/enter into a Trade with the intention of influencing the price of an Instrument in order to alter the value of one’s own, or any other party’s, holding of any Instrument at any given time, for example prior to the end of the year or end of a month”*

Based on this, it is the Exchange view that the transactions between the members two business units are in violation of NMR 4.6.2, since no transfer from one legal person / entity to another had occurred and that the transactions did not brought about any changes in the ownership of the securities.

² Ordinance no. 1004 of 10 October 2008

For that reason the business units should not have occurred as counterparties in the above mentioned trades.

NASDAQ OMX Copenhagen has decided to reprimand the member because it carried out transactions between two business units where buyer and seller are the same legal entity.