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# NORDIC SURVEILLANCE HALF YEAR REPORT

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January - June 2018



The exchange rules as well as the methodology of the surveillance are in substance harmonized between the Nasdaq exchanges in the Nordic countries. Due to national regulations, however, there might be differences. For the reader to be able to distinguish the differences, some of the articles will be marked with flags to highlight this circumstance. The “Exchange” refers to Nasdaq as relevant in each local jurisdiction.

## **Decisions from the Nasdaq Disciplinary Committee’s**

Each of the Nasdaq Nordic exchanges has a disciplinary committee.

The decisions can be found here:

### **NASDAQ NORDIC**

<http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/index.html>

### **NASDAQ COPENHAGEN**

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

### **NASDAQ HELSINKI**

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

### **NASDAQ STOCKHOLM**

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

## CHANGES TO THE NASDAQ FIRST NORTH RULES

As previously communicated, the Exchange has decided to develop the Nasdaq First North Premier segment by turning the previous recommendation of applying the local corporate governance code into an admission requirement as of July 1, 2018. Section 2.1.1 of Appendix J to the Nasdaq First North Nordic Rulebook has been updated with the new requirement.

Nasdaq First North Premier is a segment with stricter requirements, intended for issuers with a high level of ambition and often focused on a future listing on the Main Market. The purpose of turning the recommendation of applying the local corporate governance code into an admission requirement is to strengthen Nasdaq First North Premier's quality of stamp and to facilitate future transfers from Nasdaq First North Premier to the Main Market. One of the admission requirements on the Main Market is that the issuer shall be able to demonstrate sufficient internal control and good corporate governance. By applying a local corporate governance code, the issuer has the opportunity to lay the foundation for achieving effective corporate governance prior to taking the step to the Main Market, where the application of a local corporate governance code is a requirement. The Main Market listing process can thus be more predictable if the issuer complied with one of the requirements.

New issuers approved for trading on Nasdaq First North Premier from July 1, 2018 must apply the local corporate governance code from the first day of trading. These issuers shall publish their first corporate governance report at the time of the publication of the annual report for the 2018 financial year. A transitional provision applies to issuers whose shares are already admitted to trading or approved for trading on Nasdaq First North Premier prior to July 1, 2018. These issuers shall apply the local corporate governance code as of July 1, 2019 and shall therefore publish their first corporate governance report at the time of the publication of the annual report for the 2019 financial year.

There are currently only issuers admitted on the Nasdaq First North Premier segment in Sweden.

Further information can be found here:

[http://n.nasdaq.com/Corporate\\_Governance\\_Code\\_strengthens\\_First\\_North\\_Premier\\_stamp\\_of\\_quality](http://n.nasdaq.com/Corporate_Governance_Code_strengthens_First_North_Premier_stamp_of_quality)

# STOCKHOLM

## Issuer Surveillance

### **DISCIPLINARY CASE 2018:5 – CLX COMMUNICATIONS AB**

On May 16, 2018, the Disciplinary Committee of Nasdaq Stockholm found that CLX Communications AB (the “Company”) had not breached the Exchange’s Rule Book for Issuers (the “Rulebook”) and therefore found no reason to impose any sanction on the Company.

On September 1, 2017, the Company issued a press release with information that the Company had signed a “strategic agreement with one of the world’s largest mobile handset and software brands”. In the press release the counterparty was described as a leading US manufacturer of mobile telephones, software and other consumer electronics, with one of the world’s absolute strongest trademarks.

The Exchange argued that the Company had breached item 3.1 of the Rulebook by not including the identity of the counterparty to the agreement in the press release, nor an alternative description of the counterparty making possible an assessment of the information in the same way as if the identity had been included.

The Company argued that the press release made possible a complete and correct assessment of the agreement and its effect on the Company’s financial instruments, and that a disclosure of the counterparty’s identity would not have affected the Company’s share price more than was actually the case.

According to the Disciplinary Committee, information on an agreement which is likely to have a significant effect on the price of the issuer’s financial instruments, must as a general rule include the identity of the counterparty to the agreement. In exceptional cases where the counterparty’s identity is not stated, an alternative description of the counterparty must be provided which makes possible an assessment of the information in the same way as if the identity had been included.

In the opinion of the Disciplinary Committee, the Company’s alternative description of the counterparty to the agreement limited the potential counterparties to such a specific and small group of companies, with such small differences amongst them, that a disclosure of the counterparty’s identity could not be assumed to have had any additional material effect on the price of the Company’s shares. The Disciplinary Committee therefore found that the information contained in the press release was sufficient.

A more detailed description of the matter and the Disciplinary Committee’s decision are available at: <http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/stockholm-2018.html>

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

## Trading Surveillance

### **REFERRALS ON SUSPECTED MARKET ABUSE**

During the first quarter, 39 matters have been reported to the Swedish FSA in accordance with the Exchange’s obligation to refer matters of suspected market abuse. 11 of these matters concerned suspected illegal insider trading and 28 matters concerned suspected market manipulation.

During the second quarter of 2018, 41 referrals have been done to the Swedish FSA. 26 of those on suspected illegal insider trading and 15 of those on suspected market abuse.

For Q1 and Q2 the number on referrals sums to 81 cases, 37 on on suspected illegal insider trading and 44 on suspected market abuse.

## HELSINKI

### Issuer Surveillance

Ongoing investigations, but no disciplinary decisions during the first half of the year 2018.

### Trading Surveillance

#### **REFERRALS ON SUSPECTED MARKET ABUSE**

During the first half of the year 18 matters have been reported to the Finnish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. 9 of these matters concerned suspected illegal insider trading and 9 matters concerned suspected market manipulation.

# COPENHAGEN

## Issuer Surveillance

### **DISCIPLINARY CASE 2018: 1.3 – ROVSING A/S**

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

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

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

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

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

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

In accordance with Rules for Issuers of Shares at Nasdaq Copenhagen A/S, Section 3.1, an issuer must disclose inside information in accordance with Article 17 of the European Parliament and the Councils regulation (EU) No 596/2014 of April 16th 2014 on market abuse (MAR).

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

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

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

The company emphasized in the correspondence with the exchange that the execution of the strategy depended on the completion of the rights issue, in order for the company to have the required liquidity. It was the company's view that the actual completion of the issue could only be noted after receiving subscriptions

and payments during the evening the day before the information was disclosed to the market, and therefore it was only at that time it was certain that the strategy could be executed.

An issuer must disclose all proposals and decisions to make changes in the share capital or the number of shares or other financial instruments related to the shares of the issuer, subject to section 3.3.8 of the Rules for issuers of shares, unless the issue is insignificant. Information shall be disclosed regarding terms and conditions for an issue of financial instruments and the issuer shall furthermore disclose the outcome of the issue.

Accordingly, it follows from the rule that an issuer must disclose information about the issue to the market prior to the initiation of an issue.

According to section 3.3.10, an issuer shall disclose any decision to introduce a share-based incentive programme. The disclosure shall contain information about the most important terms and conditions of the program.

According to section 3.3.1, information to be disclosed in accordance with the rules of the exchange regarding other disclosure requirements, shall be disclosed in the same manner as inside information. This entails that information according to paragraphs 3.3.8 and 3.3.10 must also be disclosed as soon as possible.

In this case, the company first published information about the issue on the day following its completion, which, in the opinion of the exchange, does not comply with the requirement in section 3.3.8.

In addition, the company disclosed information about the issue of warrants two days after the decision was made by the company's board of directors. The company emphasized that the decision to issue warrants was conditional upon the issue actually being completed.

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

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

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

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

The disciplinary committee decided to reprimand the company.

In 2017 the Nasdaq Copenhagen disciplinary committee further settled three cases against the company and the disciplinary committee decided, in the light of the company's repeated violations of the exchange's rules, to aggravate the sanction to the company by imposing a fine equal to one time the annual trading fee, cf. Rules for issuers of shares on Nasdaq Copenhagen, section 5.

Nasdaq Copenhagen Disciplinary Committee's decisions are available at:  
<https://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/copenhagen.html>

A complete list of disciplinary proceedings and market interventions conducted on Nasdaq is available in the Appendix.

## Trading Surveillance

### **REFERRALS ON SUSPECTED MARKET ABUSE**

During the first half of 2018, 4 matters have been reported to the Danish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. 3 referrals concerned suspected price manipulation and 1 referral concerned both suspected insider trading and price manipulation.

## ICELAND

### Issuer Surveillance

No disciplinary decisions during the first half of 2018.

### **REFERRALS ON DISCLOSURE OBLIGATIONS**

During the first half of 2018, eight matters were reported to the Icelandic FSA in accordance with the Exchange's obligation to refer matters regarding disclosure obligations.

## Trading Surveillance

### **REFERRALS ON SUSPECTED MARKET ABUSE**

During the first half of 2018, one matter was reported to the Icelandic FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse, concerning suspected market manipulation.

## FIRST NORTH

### DISCIPLINARY CASE 2018:4 – CLAVISTER HOLDING AB

On April 9, 2018, the Disciplinary Committee of Nasdaq Stockholm found that Clavister Holding AB (the “Company”) had breached the Nasdaq First North Nordic Rulebook (“the Rulebook”) and thereby ordered the Company to pay a fine of six annual fees.

The Disciplinary Committee found that the Company had breached item 4.2.3, as well as items 4.2.1 and 4.1, of the Rulebook by not including a clear presentation of the background to the cancellation decision in the notice to attend the extraordinary general meeting on January 17, 2017.

The Disciplinary Committee also found that the Company had breached item 4.2.3, as well as items 4.2.1 and 4.1, of the Rulebook by not publishing a correction of inaccurate information concerning the purpose of a resolution on authorization to issue shares in the press release from an extraordinary general meeting.

The Disciplinary Committee also found that the Company’s shareholders could not be considered to have received adequate information on which to base their decision regarding the proposal on approval as set out in a notice to attend the extraordinary general meeting, and that the Company thereby had breached item 4.2.3, as well as items 4.2.1 and 4.1, of the Rulebook.

In addition, the Disciplinary Committee found that the Company had made decisions to issue financial instruments on six occasions without disclosing a press release. The Company had therefore breached items 4.12 and 4.2.6 of the Rulebook, applicable at that time.

The Disciplinary Committee also found that the Company had breached items 4.9 (a) and 4.2 (a) of the Rulebook, applicable at that time, by not providing the Company’s shareholders, prior to resolutions on implementation of incentive programs, with adequate information on which to base their decision, that could be considered to meet the Rulebook’s qualitative disclosure requirements.

In view of the above breaches, the Disciplinary Committee also found that the Company’s organization and staffing for information disclosure had been inadequate during a long period. The Company had therefore not on the dates of the breaches, complied with the requirements set out in item 2.2.4 of the Rulebook.

In summary, the Disciplinary Committee found that the Company had breached the applicable Rulebook in several respects. That the Company voluntarily had attempted to resolve the breaches and prioritized the information disclosure through various measures was, according to the Disciplinary Committee, positive, but did not discharge the Company from responsibility for the shortcomings that had taken place.

A more detailed description of the matter and the Disciplinary Committee’s decision are available at: <http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/stockholm-2018.html>

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

### DISCIPLINARY CASE 2018:6 – WIFOG HOLDING AB

On June 19, 2018, the Disciplinary Committee of Nasdaq Stockholm found that Wifog Holding AB (the “Company”) had breached the Nasdaq First North Nordic Rulebook (“the Rulebook”) and thereby ordered the Company to pay a fine of four annual fees.

The Disciplinary Committee concluded that the Company had acted in breach of good practices in the stock market by, in a notice to attend an annual general meeting, having proposed a resolution on the amendment of the terms of its convertible debentures in breach of the Swedish Securities Council’s statement AMN



2015:26 and by, in the same notice, having proposed and subsequently decided on an incentive program for board members in breach of statement AMN 2002:01.

The Disciplinary Committee also concluded that the Company had acted in breach of item 4.1 of the Rulebook by not having disclosed that the proposed authorization to issue shares for resolution at an annual general meeting would be changed or withdrawn, or alternatively taking a decision to delay the disclosure pending a solution to the Company's liquidity problem.

Moreover, the Disciplinary Committee concluded that the Company had acted in breach of items 4.1 and 4.2.6 of the Rulebook by, in four press releases regarding a directed share issue and a liquidity shortage, not including sufficiently relevant and clear information to enable a correct assessment of the importance of the information.

The Disciplinary Committee also found that the Company, by not publishing the press release from an extraordinary general meeting, had acted in breach of item 4.2.3 (b) in combination with items 4.2.1 and 4.1 of the Rulebook.

In view of these breaches, the Disciplinary Committee also found that the Company's organization and staffing with respect to information disclosure had been deficient for an extended period. Therefore, on the dates of these breaches, the Company had not met the requirements regarding capacity for disclosure of information as set out in item 2.2.4 of the Rulebook.

The Disciplinary Committee understood that, at the time of the breaches, the Company was in a particularly difficult situation and that the Company, on its own initiative, had corrected certain breaches and subsequently taken measures to strengthen its organization and its procedures for information disclosure. At the same time, the Company had in several respects acted in breach of the Rulebook, which the Disciplinary Committee considered to be serious.

A more detailed description of the matter and the Disciplinary Committee's decision are available at: <http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/stockholm-2018.html>

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

## APPENDIX

### Reprimands and sanctions towards issuers, members and certified advisers

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	June	Iceland	First North	The issuer failed to disclose it's annual report in a timely manner
Rovsing A/S	Disciplinary Committee Decision	June	Copenhagen	Main Market	Described in section "Copenhagen" above
Issuer	Non-public reprimand	June	Stockholm	Main Market	Issues relating to if the company had sufficient working capital and if the company fulfilled the listing requirement in section 2.3.8 in the Rulebook when applying for admission to trading
Issuer	Non-public reprimand	June	Stockholm	Main Market	The company has not informed the Exchange about changes in the management and board of directors that have had an effect on the company's fulfillment of listing requirements
Wifog Holding AB	Disciplinary Committee Decision	June	Stockholm	First North	Described in section "First North" above
Issuer	Non-public reprimand	May	Stockholm	First North	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	May	Stockholm	First North	The company failed to disclose closely related transactions correctly
CLX Communications AB	Disciplinary Committee Decision	May	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	April	Copenhagen	Main Market	Notice to attend AGM not sent to Nasdaq Web
Issuer	Non-public reprimand	April	Copenhagen	Main Market	Late disclosure of resolutions from XGM
Investeringsforeningen Nielsen Global Invest	Public reprimand	April	Copenhagen	Main Market	Late disclosure of change of management
Kapitalforeningen Blue Strait Capital	Public reprimand	April	Copenhagen	Main Market	Late disclosure of change of management
Investeringsforeningen Alm. Brand Invest	Public reprimand	April	Copenhagen	Main Market	Late disclosure of change of management
Investeringsforeningen Stonehenge	Public reprimand	April	Copenhagen	Main Market	Late disclosure of change of management
Investeringsforeningen ValueInvest	Public reprimand	April	Copenhagen	Main Market	Late disclosure of change of management
Issuer	Non-public reprimand	April	Copenhagen	First North	Late disclosure of AGM resolutions and notice to attend AGM
Issuer	Non-public reprimand	April	Helsinki	First North	Failure to arrange administration according to the rules.
Issuer	Non-public reprimand	April	Helsinki	Main Market	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	April	Stockholm	First North	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	April	Stockholm	First North	The company has used a reference to MAR in a misleading way
Issuer	Non-public reprimand	April	Stockholm	Main Market	The company failed to disclose inside information as soon as possible when the requirements for delayed disclosure were no longer fulfilled
Clavister Holding AB	Disciplinary Committee Decision	April	Stockholm	First North	Described in section "First North" above

<b>Issuer</b>	Non-public reprimand	March	Helsinki	Main Market	Delay in disclosure of closely-related party transactions
<b>K2A Knaust &amp; Andersson Fastigheter AB (publ)</b>	Disciplinary Committee Decision	March	Stockholm	First North	Described in the Nordic Surveillance Quarterly Report January-March 2018
<b>Robert Friman International AB</b>	Administrative decision	February	Stockholm	First North	The company materially did no longer meet the applicable admission requirements
<b>Immune Pharmaceuticals Inc.</b>	Disciplinary Committee Decision	February	Stockholm	First North	Described in the Nordic Surveillance Quarterly Report January-March 2018
<b>Samhällsbyggnadsbolaget i Nordean AB (publ)</b>	Disciplinary Committee Decision	February	Stockholm	First North	Described in the Nordic Surveillance Quarterly Report January-March 2018
<b>Issuer</b>	Non-public reprimand	January	Helsinki	Main Market	Failure to follow disclosure obligations
<b>Issuer</b>	Non-public reprimand	January	Stockholm	Main Market	The company failed to disclose inside information as soon as possible
<b>Issuer</b>	Non-public reprimand	January	Stockholm	Main Market	The interim report was published on webpage before it was correctly disclosed
<b>Issuer</b>	Non-public reprimand	January	Stockholm	Main Market	Issues regarding profit warning

## Trading halts

COMPANY	DATE	MARKET	MM or FN	REASON
<b>Danske Invest</b>	26-06-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	25-06-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	22-06-2018	Copenhagen	Main Market	Technical issues
<b>SEBinvest</b>	19-06-2018	Copenhagen	Main Market	Technical issues
<b>Skagen Fondene</b>	19-06-2018	Copenhagen	Main Market	Subfund to be deleted
<b>Tecnotree Oyj</b>	19-06-2018	Helsinki	Main Market	The trading was halted due to leakage of inside information
<b>RLS Global AB</b>	19-06-2018	Stockholm	First North	The trading was halted due to leakage of inside information
<b>Danske Invest</b>	15-06-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	12-06-2018	Copenhagen	Main Market	Technical issues

<b>Sparinvest + Sicav</b>	11-06-2018	Copenhagen	Main Market	Technical issues
<b>Telia Company AB</b>	25-05-2018	Helsinki	Main Market	The trading was halted due to leakage of inside information
<b>Telia Company AB</b>	25-05-2018	Stockholm	Main Market	The trading was halted due to leakage of inside information
<b>Sparinvest</b>	14-05-2018	Copenhagen	Main Market	Technical issues
<b>VA Automotive i Hässleholm AB</b>	09-05-2018	Stockholm	First North	The trading was halted due to the company filing for bankruptcy
<b>Danske Invest</b>	07-05-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	04-05-2018	Copenhagen	Main Market	Technical issues
<b>CybAero AB</b>	03-05-2018	Stockholm	First North	The trading was halted due to non-fulfillment of admission requirements
<b>Skagen Fondene</b>	01-05-2018	Copenhagen	Main Market	Technical issues
<b>Jyske Invest</b>	24-04-2018	Copenhagen	Main Market	Technical issues
<b>Beijer Ref AB</b>	24-04-2018	Stockholm	Main Market	The trading was halted due to operational issues
<b>Sparinvest</b>	23-04-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	19-04-2018	Copenhagen	Main Market	Technical issues
<b>SEB, MS, Maj og Wealth</b>	18-04-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	16-04-2018	Copenhagen	Main Market	Technical issues

<b>Intrum Justitia AB</b>	16-04-2018	Stockholm	Main Market	The trading was halted due to leakage of inside information
<b>Sparinvest</b>	10-04-2018	Copenhagen	Main Market	Technical issues
<b>Handelsinvest</b>	05-04-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	05-04-2018	Copenhagen	Main Market	Technical issues
<b>Sparinvest</b>	04-04-2018	Copenhagen	Main Market	Merging subfunds
<b>Agromino A/S</b>	27-03-2018	Stockholm	Main Market	The trading was halted prior to disclosure of significant and complex information during trading hours
<b>Absalon Invest</b>	26-03-2018	Copenhagen	Main Market	Technical issues
<b>Fingerprint Cards</b>	20-03-2018	Stockholm	Main Market	The trading was halted due to leakage of inside information
<b>Absalon Invest</b>	07-03-2018	Copenhagen	Main Market	Technical issues
<b>Spar Invest</b>	07-03-2018	Copenhagen	Main Market	Technical issues
<b>Jyske invest</b>	02-03-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	02-03-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	22-02-2018	Copenhagen	Main Market	No NAV
<b>Affecto plc</b>	19-02-2018	Helsinki	Main Market	Delisting process
<b>Danske Invest</b>	19-02-2018	Copenhagen	Main Market	No NAV

<b>CybAero AB</b>	15-02-2018	Stockholm	First North	The trading was halted due to investors not having sufficient access to information about the issuer
<b>Jyske Invest</b>	09-02-2018	Copenhagen	Main Market	Technical issues
<b>Anoto Group</b>	08-02-2018	Stockholm	Main Market	The trading was halted due to leakage of inside information
<b>Sydinvest</b>	05-02-2018	Copenhagen	Main Market	Technical issues
<b>SparInvest</b>	05-02-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest + Select</b>	05-02-2018	Copenhagen	Main Market	Technical issues
<b>Jyske Invest</b>	02-02-2018	Copenhagen	Main Market	Technical issues
<b>Aligera AB</b>	25-01-2018	Stockholm	First North	The trading was halted due to the company filing for bankruptcy
<b>Sydinvest</b>	22-01-2018	Copenhagen	Main Market	Technical issues
<b>Nykredit Invest</b>	19-01-2018	Copenhagen	Main Market	Technical issues
<b>hubbr AB</b>	16-01-2018	Stockholm	First North	The trading was halted due to the company filing for bankruptcy
<b>Sparinvest</b>	08-01-2018	Copenhagen	Main Market	Technical issues
<b>Danske Invest</b>	04-01-2018	Copenhagen	Main Market	Technical issues
<b>Sparindex</b>	02-01-2018	Copenhagen	Main Market	Technical issues
<b>Sparinvest + Sicav</b>	02-01-2018	Copenhagen	Main Market	Technical issues

## Observation status Nordics

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Uniflex AB	04-06-2018	Subject to merger	Stockholm	Main Market		
HB Grandi hf.	29-05-2018	Subject to a takeover offer	Iceland	Main Market	16-07-2018	Takeover offer was announced to be completed
Spearhavoc Finans (bond)	23-05-2018	Has not yet published annual report	Copenhagen	First North		
Hexon Property (bond)	23-05-2018	Has not yet published annual report	Copenhagen	First North		
Invuo Technologies AB	17-05-2018	Due to uncertainty about the company's financial position	Stockholm	Main Market	13-06-2018	Uncertainty no longer existed
Neurosearch	30-04-2018	Subject to a takeover offer	Copenhagen	Main Market		
Wilson Therapeutics AB	11-04-2018	Subject to a takeover offer. Updated 2018-05-25 due to the company applied for delisting	Stockholm	Main Market	15-06-2018	Delisted
Byggmästare Anders J Ahlström Holding AB	05-04-2018	Due to extensive change in business or organization	Stockholm	First North	25-05-2018	Changes in business or organization was completed
Optima Worldwide Group	04-04-2018	Has not yet published annual report	Copenhagen	First North		
Victoria Park AB	03-04-2018	Subject to a takeover offer. Updated 2018-05-03 due to additional takeover offer	Stockholm	Main Market	06-07-2018	Takeover offer was announced to be completed
Agromino A/S	27-03-2018	Due to uncertainty about the company or the pricing of the financial instruments	Stockholm	MM		
Trention Aktiebolag	20-03-2018	Subject to a takeover offer	Stockholm	MM	19-06-2018	Takeover offer was announced to be completed
Swedol AB	19-03-2018	Subject to a takeover offer	Stockholm	MM	05-07-2018	Takeover offer was announced to be completed
VA Automotive i Hässleholm AB	16-03-2018	Due to uncertainty about the company's financial position. Updated 2018-04-18 due to uncertainty about the company's financial position.	Stockholm	FN	14-05-2018	Delisted
Nordjyske Bank	13-03-2018	Subject to a takeover offer	Copenhagen	Main Market	08-06-2018	Delisted
Tecnotree Oyj	08-03-2018	Subject to a takeover offer	Helsinki	Main Market		
Glunz & Jensen	21-02-2018	Subject to a takeover offer	Copenhagen	Main Market	10-04-2018	Result of tender offer disclosed
TDC	12-02-2018	Subject to a takeover offer	Copenhagen	Main Market	04-06-2018	Delisted
Tobin Properties AB	09-02-2018	Subject to a mandatory takeover offer	Stockholm	FN	29-03-2018	Takeover offer was announced to be completed
Nordax Group AB	08-02-2018	Subject to a takeover offer	Stockholm	MM	24-04-2018	Delisted

<b>Afarak Group Oyj</b>	31-01-2018	The company has initiated an extensive change in its business/Organization	Helsinki	Main Market		
<b>Deflamö AB</b>	15-01-2018	Due to uncertainty about the company's financial position	Stockholm	FN		
<b>Arcam AB</b>	12-01-2018	Due to that the company applied for delisting	Stockholm	MM	26-01-2018	Delisted
<b>Com Hem Holding AB</b>	10-01-2018	Subject to merger	Stockholm	MM		
<b>ÅAC Microtec AB</b>	27-12-2017	Due to extensive change in business or organization	Stockholm	FN	30-01-2018	Changes in business or organization was completed
<b>Østjydsk Bank (Bond)</b>	21-12-2017	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	22-02-2018	Delisted
<b>Østjydsk Bank</b>	21-12-2017	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	22-02-2018	Delisted
<b>Götenehus Group AB</b>	30-11-2017	Subject to a mandatory takeover offer	Stockholm	FN	12-01-2018	Takeover offer was announced to be completed
<b>Melker Schörling AB</b>	14-11-2017	Subject to a takeover offer. Updated 2017-12-19 due to the company applied for delisting	Stockholm	Main Market	19-01-2018	Delisted
<b>Aligera AB</b>	02-11-2017	Due to uncertainty about the company's financial position	Stockholm	First North	16-02-2018	Delisted
<b>Aligera Holding AB (fixed income)</b>	02-11-2017	Due to uncertainty about the company's financial position	Stockholm	Main Market	07-02-2018	Delisted
<b>Dignitana AB</b>	27-10-2017	Due to uncertainty about the company's financial position	Stockholm	FN	15-01-2018	Uncertainty no longer existed
<b>Avega Group AB</b>	23-10-2017	Subject to a takeover offer. Updated 2017-12-18 due to the company applied for delisting	Stockholm	Main Market	03-01-2018	Delisted
<b>Immune Pharmaceuticals Inc.</b>	20-10-2017	Due to not fulfilling applicable listing requirements. Updated 13-11-2017 due to uncertainty regarding the company or the pricing of its listed financial instruments. Updated 08-02-2018 due to the Disciplinary Committee of Nasdaq Stockholm AB has decided that the shares shall be delisted	Stockholm	FN	09-03-2018	Delisted
<b>Viking Supply Ships AB</b>	05-10-2017	Due to uncertainty about the company's financial position	Stockholm	Main Market	01-02-2018	Uncertainty no longer existed
<b>Nets A/S</b>	25-09-2017	Subject to a takeover offer	Copenhagen	Main Market	12-02-2018	Delisted
<b>Robert Friman International AB</b>	21-09-2017	Due to uncertainty about the company's financial position. Updated 2017-11-24 due to circumstance that resulted in substantial uncertainty regarding the company or the pricing of its listed financial	Stockholm	FN	16-02-2018	Delisted



		instruments. Updated 2018-02-09 due to circumstances justifying the removal of the company's financial instrument from trading				
<b>Intuitive Aerial AB</b>	01-09-2017	Due to uncertainty about the company's financial position	Stockholm	FN	16-01-2018	Uncertainty no longer existed
<b>Hufvudstaden AB</b>	25-08-2017	Due to uncertainty about the company or the pricing of the financial instruments	Stockholm	Main Market	08-03-2018	Moved to the segment STO Equities only
<b>Affecto Oyj</b>	22-08-2017	Subject to a takeover offer	Helsinki	Main Market		
<b>hubbr AB</b>	10-07-2017	Due to uncertainty about the company's financial position	Stockholm	First North	19-01-2018	Delisted
<b>Lemminkäinen Oyj</b>	19-06-2017	The company has initiated an extensive change in its business/organization	Helsinki	Main Market		
<b>Sponda Oyj</b>	05-06-2017	Subject to a takeover offer	Helsinki	Main Market		
<b>Wifog Holding AB</b>	18-05-2017	Due to uncertainty about the company's financial position	Stockholm	First North		
<b>Fundamental Invest (fund)</b>	30-03-2017	The fund has decided to put a maximum of outstanding shares	Copenhagen	Main Market		
<b>PKC Group Oyj</b>	20-01-2017	Subject to a takeover offer	Helsinki	Main Market		
<b>Misen Energy AB</b>	30-11-2016	Due to uncertainty about the company's financial situation	Stockholm	First North		
<b>Componenta Oyj</b>	01-09-2016	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
<b>CybAero AB</b>	12-05-2016	Due to uncertainty about the company's or the pricing of the listed securities. Updated 2017-06-13 due to uncertainty about hte company's financial situation. Updated 2018-05-03 due to process initiated for delisting	Stockholm	First North	20-06-2018	Delisted
<b>Cassandra Oil AB</b>	27-05-2015	Due to uncertainty about the company's financial position. Updated 2018-06-19 due to process initiated for delisting	Stockholm	First North		
<b>Polyplank AB</b>	23-04-2015	Due to uncertainty about the company's financial position	Stockholm	First North	19-06-2018	Uncertainty no longer existed
<b>Tecnotree Oyj</b>	05-03-2015	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
<b>Valoe Oyj (Cencorp Oyj)</b>	19-02-2015	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
<b>Trainers' House Oyj</b>	12-12-2014	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
<b>Ríkisútvarpið ohf.</b>	02-10-2014	Due to uncertainty about the issuer's financial situation	Iceland	Main Market	27-04-2018	Delisted
<b>Talvivaara Oyj</b>	15-11-2013	Uncertainty concerning the company's financial	Helsinki	Main Market		

situation						
<b>Nordicom A/S</b>	14-08-2013	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	28-03-2018	No longer substantial uncertainty about the company's financial situation
<b>Kristensen, Germany (Bond)</b>	09-03-2011	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Jeratún ehf.</b>	02-09-2010	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
<b>Kalvebod 2 (Bond)</b>	25-02-2009	Awaits future interest pay	Copenhagen	Main Market		

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