
NORDIC SURVEILLANCE QUARTERLY REPORT

January - March 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>

STOCKHOLM

Issuer Surveillance

Ongoing investigations, but no disciplinary decisions during the first quarter.

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.

HELSINKI

Issuer Surveillance

Ongoing investigations, but no disciplinary decisions during the first quarter.

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE

During the third quarter, 4 matters of possible misuse of insider information and 4 matter of suspected price manipulation were handed over to the Finnish FSA.

COPENHAGEN

Issuer Surveillance

Ongoing investigations, but no disciplinary decisions during the first quarter.

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE

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

ICELAND

Issuer Surveillance

No disciplinary decisions during the first quarter.

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE AND DISCLOSURE OBLIGATIONS

During the first quarter 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 2018:1 – SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB

On January 29, 2018 the Disciplinary Committee of Nasdaq Stockholm AB found that Samhällsbyggnadsbolaget i Norden AB ("Samhällsbyggnadsbolaget") had breached the Exchange's Rule Book for Issuers ("the Rulebook"). Samhällsbyggnadsbolaget was imposed a fine corresponding to two annual listing fees.

The Disciplinary Committee concluded that Samhällsbyggnadsbolaget – through the actions of its wholly owned subsidiary – had acted in a manner that risks undermining public confidence in the Exchange, Nasdaq First North and the securities market in general in conjunction with its handling of a mandatory bid to holders of preference shares and warrants in Högkullen AB. The Securities Council determined that the subsidiary had violated the mandatory bid rules and generally accepted behavior in the securities market by not fully familiarizing itself with the implications of the applicable takeover rules. Furthermore, the Disciplinary Committee concluded that Samhällsbyggnadsbolaget did not fulfill its disclosure obligations in two press releases on May 15, 2017 concerning a planned issue of common shares and that the time plan for the mandatory bid to shareholders in Högkullen AB had been changed. These failings implied violations of item 4.1 of the Rulebook.

In light of Samhällsbyggnadsbolaget's actions in conjunction with the mandatory bid and the non-fulfillment of the information disclosure requirements on May 15, 2017, the Disciplinary Committee also determined that Samhällsbyggnadsbolaget did not had the required organization or the required resources for information disclosure according to item 2.2.4 of the Rulebook.

The Disciplinary Committee took a serious view of the breaches and concluded that imposing a fine was motivated. The Disciplinary Committee decided that the sanction should be a fine corresponding to two annual fees.

A more detailed description of the matter and the Disciplinary Committee's decision are available at: <http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/>

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

DISCIPLINARY CASE 2018:2 – IMMUNE PHARMACEUTICALS INC.

On February 7, 2018 the Disciplinary Committee found that Immune Pharmaceuticals Inc. ("Immune Pharmaceuticals") repeatedly had breached the rulebooks for Nasdaq First North and Nasdaq Stockholm (the "Rulebooks") and, therefore, decided that the shares of Immune Pharmaceuticals were to be removed from trading on Nasdaq First North Premier. The last day of trading was on March 9, 2018.

The Disciplinary Committee concluded that Immune Pharmaceuticals, despite remarks from the Exchange, had not carried out its financial reporting in accordance with items 3.3.2 and 3.3.3 of the Nasdaq Stockholm Rulebook. Furthermore, Immune Pharmaceuticals had on three occasions failed to comply with the rules concerning obligations to disclosure inside information in item 3.1 of the Nasdaq Stockholm Rulebook. Moreover, on one of these three occasions Immune Pharmaceuticals did not comply with the rules concerning disclosure of issue of securities in item 3.3.8 of the Nasdaq Stockholm Rulebook.

The Disciplinary Committee also determined that Immune Pharmaceuticals had failed in its contact with Immune Pharmaceuticals' Certified Adviser ("CA"), which entailed difficulties for the CA to fulfil its obligations in accordance with the Nasdaq First North Rulebook. Accordingly, the Immune Pharmaceuticals breached item 4.7 of the Nasdaq First North Rulebook. The Exchange and the CA had frequently informed Immune Pharmaceuticals of the breaches of the Rulebooks.

The Disciplinary Committee concluded that the total number of violations – particularly as regards information disclosure and the lack of respect Immune Pharmaceuticals had demonstrated in relation to the Exchange – is of such a serious nature that the public's confidence in the Exchange, Nasdaq First North and the securities market in general may have been seriously damaged. The Disciplinary Committee therefore decided that Immune Pharmaceuticals' shares were to be removed from trading on Nasdaq First North Premier.

A more detailed description of the matter and the Disciplinary Committee's decision are available at: <http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/>

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

DISCIPLINARY CASE 2018:3 – K2A KNAUST & ANDERSSON FASTIGHETER AB

On February 28, 2018 the Disciplinary Committee of Nasdaq Stockholm AB found that K2A Knaust & Andersson Fastigheter AB ("K2A") had breached the rulebooks for Nasdaq First North and Nasdaq Stockholm (the "Rulebooks"). K2A was imposed a fine corresponding to two annual listing fees.

On June 30, 2017, Samhällsbyggnadsbolaget i Norden AB ("Samhällsbyggnadsbolaget") published a press release announcing that it had, through six transactions, sold building rights in Stockholm and Nyköping. At 6:00 a.m. on July 3, Samhällsbyggnadsbolaget published a press release announcing that Samhällsbyggnadsbolaget, HSB, K2A and Innovation Properties would be developing 1,500 new housing units in Västerhaninge. Two hours later, at 8:00 a.m., K2A published a press release stating that it had acquired building rights corresponding to about 350 housing units in Västerhaninge centrum from Samhällsbyggnadsbolaget. The press release included a reference to that the information was such that K2A was obliged to disclose pursuant to the EU Market Abuse Regulation.

K2A stated that the K2A applied the principle of delayed disclosure of inside information, but that no documentation regarding such decision had been prepared.

The Disciplinary Committee determined that K2A had breached item 3.1 of the Nasdaq Stockholm's Rulebook by not publishing inside information as soon as possible or by not delaying disclosure of the information in the correct manner. In light of K2A's improper management of the delayed disclosure of inside information, it was also determined that K2A lacked the required organization and resources to meet the information disclosure requirements, as stated in item 2.2.4 of the Nasdaq First North Rulebook. The Disciplinary Committee noted that K2A had taken measures to address these shortcomings.

The Disciplinary Committee considered the breaches to be serious and ordered K2A to pay a fine of two annual fees.

A more detailed description of the matter and the Disciplinary Committee's decision are available at: <http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/>

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	January	Stockholm	Main Market	The company failed to disclose inside information as soon as possible
Issuer	Non-public reprimand	January	Stockholm	Main Market	The interim report was published on webpage before it was correctly disclosed
Issuer	Non-public reprimand	January	Stockholm	Main Market	Issues regarding profit warning
Immune Pharmaceuticals Inc.	Disciplinary Committee Decision	February	Stockholm	First North	Described in section "First North" above
Samhällsbyggnadsbolaget i Norden AB (publ)	Disciplinary Committee Decision	February	Stockholm	First North	Described in section "First North" above
Robert Friman International AB	Administrative	February	Stockholm	First North	The company materially did no longer meet the applicable admission requirements
K2A Knaust & Andersson Fastigheter AB (publ)	Disciplinary Committee Decision	March	Stockholm	First North	Described in section "First North" above
Issuer	Non-public reprimand	March	Copenhagen	Main Market	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	March	Helsinki	Main Market	Delay in disclosure of closely-related party transactions

Trading halts

COMPANY	DATE	MARKET	MM or FN	REASON
Sparindex	2.1.2018	Copenhagen	Main Market	Technical issues
Sparinvest + Sicav	2.1.2018	Copenhagen	Main Market	Technical issues
Danske Invest	4.1.2018	Copenhagen	Main Market	Technical issues
Sparinvest	8.1.2018	Copenhagen	Main Market	Technical issues
hubbr AB	16.1.2018	Stockholm	First North	The trading was halted due to the company filing for bankruptcy
Nykredit Invest	19.1.2018	Copenhagen	Main Market	Technical issues
Sydinvest	22.1.2018	Copenhagen	Main Market	Technical issues
Aligera AB	25.1.2018	Stockholm	First North	The trading was halted due to the company filing for bankruptcy
Aligera Holding AB (fixed income)	25.1.2018	Stockholm	Main Market	The trading was halted due to the company filing for bankruptcy
Jyske Invest	2.2.2018	Copenhagen	Main Market	Technical issues
Sydinvest	5.2.2018	Copenhagen	Main Market	Technical issues
SparInvest	5.2.2018	Copenhagen	Main Market	Technical issues
Danske Invest + Select	5.2.2018	Copenhagen	Main Market	Technical issues
Anoto Group	8.2.2018	Stockholm	Main Market	The trading was halted due to leakage of inside information
Jyske Invest	9.2.2018	Copenhagen	Main Market	Technical issues

CybAero AB	15.2.2018	Stockholm	First North	The trading was halted due to investors not having sufficient access to information about the issuer
Affecto plc	19.2.2018	Helsinki	Main Market	Delisting process
Danske Invest	19.2.2018	Copenhagen	Main Market	No NAV
Danske Invest	22.2.2018	Copenhagen	Main Market	No NAV
Jyske invest	2.3.2018	Copenhagen	Main Market	Technical issues
Danske Invest	2.3.2018	Copenhagen	Main Market	Technical issues
Absalon Invest	7.3.2018	Copenhagen	Main Market	Technical issues
Spar Invest	7.3.2018	Copenhagen	Main Market	Technical issues
Fingerprint Cards	20.3.2018	Stockholm	Main Market	The trading was halted due to leakage of inside information
Absalon Invest	26.3.2018	Copenhagen	Main Market	Technical issues
Agromino A/S	27.3.2018	Stockholm	Main Market	The trading was halted prior to disclosure of significant and complex information during trading hours

Observation status Nordics

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Polyplank AB	23.4.2015	Due to uncertainty about the company's financial position	Stockholm	FN		
Cassandra Oil AB	27.5.2015	Due to uncertainty about the company's financial position	Stockholm	FN		
CybAero AB	12.5.2016	Due to uncertainty about the company's financial position. Updated 2017-06-13 due to uncertainty about the company's financial situation	Stockholm	FN		
Misen Energy AB	30.11.2016	Due to uncertainty about the company's financial position	Stockholm	FN		
Wifog Holding AB	18.5.2017	Due to uncertainty about the company's financial position	Stockholm	FN		
hubbr AB	10.7.2017	Due to uncertainty about the company's financial position	Stockholm	FN	19.1.2018	Delisted
Hufvudstaden AB	25.8.2017	Due to uncertainty about the company or the pricing of the financial instruments	Stockholm	MM	08.3.2018	Moved to the segment STO Equities Auction only
Intuitive Aerial AB	01.9.2017	Due to uncertainty about the company's financial position	Stockholm	FN	16.1.2018	Uncertainty no longer existed
Robert Friman International AB	21.9.2017	Due to uncertainty about the company's financial position. Updated 2017-11-24 due to	Stockholm	FN	16.2.2018	Delisted

		circumstance that resulted in substantial uncertainty regarding the company or the pricing of its listed financial instruments. Updated 2018-02-09 due to circumstances justifying the removal of the company's financial instrument from trading				
Viking Supply Ships AB	5.10.2017	Due to uncertainty about the company's financial position	Stockholm	MM	01.2.2018	Uncertainty no longer existed
Immune Pharmaceuticals Inc.	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	09.3.2018	Delisted
Avega Group AB	23.10.2017	Subject to a takeover offer. Updated 2017-12-18 due to the company applied for delisting	Stockholm	MM	03.1.2018	Delisted
Dignitana AB	27.10.2017	Due to uncertainty about the company's financial position	Stockholm	FN	15.1.2018	Uncertainty no longer existed
Aligera Holding AB (fixed income)	2.11.2017	Due to uncertainty about the company's financial position	Stockholm	MM	07.2.2018	Delisted
Aligera AB	2.11.2017	Due to uncertainty about the company's financial position	Stockholm	FN	16.2.2018	Delisted
Melker Schörling AB	14.11.2017	Subject to a takeover offer. Updated 2017-12-19 due to the company applied for delisting	Stockholm	MM	19.1.2018	Delisted
Götenehus Group AB	30.11.2017	Subject to a mandatory takeover offer	Stockholm	FN	12.1.2018	Takeover offer was announced to be completed
ÅAC Microtec AB	27.12.2017	Due to extensive change in business or organization	Stockholm	FN	30.1.2018	Changes in business or organization was completed
Com Hem Holding AB	10.1.2018	Subject to merger	Stockholm	MM		
Arcam AB	12.1.2018	Due to that the company applied for delisting	Stockholm	MM	26.1.2018	Delisted
Deflamo AB	15.1.2018	Due to uncertainty about the company's financial position	Stockholm	FN		
Afarak Group Oyj	31.1.2018	The company has initiated an extensive change in its business/Organization	Helsinki	MM		
Nordax Group AB	8.2.2018	Subject to a takeover offer	Stockholm	MM	24.8.2018	
Tobin Properties AB	9.2.2018	Subject to a mandatory	Stockholm	FN	29.3.2018	Takeover

		takeover offer			offer was announced to be completed
TDC	12.2.2018	Subject to a takeover offer	Copenhagen	MM	
Glunz & Jensen	21.2.2018	Subject to a takeover offer	Copenhagen	MM	
Tecnotree Oyj	8.3.2018	Subject to a takeover offer	Helsinki	MM	
VA Automotive i Hässleholm AB	16.3.2018	Due to uncertainty about the company's financial position	Stockholm	FN	
Swedol AB	19.3.2018	Subject to a takeover offer	Stockholm	MM	
Trention Aktiebolag	20.3.2018	Subject to a takeover offer	Stockholm	MM	
Agromino A/S	27.3.2018	Due to uncertainty about the company or the pricing of the financial instruments	Stockholm	MM	

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

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