



**NORDIC
SURVEILLANCE
ANNUAL REPORT
2014**

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INTRODUCTION

2014 was another active and very interesting year for surveillance activities. A dominant theme for the year, with regards to the equities markets, has been the very strong IPO climate and the unprecedented IPO activity. Not only have we seen very high numbers of listings, but the companies that have entered our market places have also in many cases been very large and well-known, which has contributed to the positive sentiment around listings and IPOs. The high level of activities has related to both First North and our main markets and a significant number of companies have also moved from First North to the main markets, showing that First North serves its purpose as a stepping stone and a facilitator of growth.

With regards to trading activities the image for 2014 is somewhat mixed, where some asset classes and types of products have generated more activity and seen stronger markets than others. The continuing decline in both interest rates and prices of many resources has impacted trading on certain markets that we operate, whereas other products have had strong market sentiment. Surveillance of trading activities is equally important in periods of rising and falling asset prices, higher and lower levels of activity, although the types of situations that require attention may differ.

A significant circumstance of 2014 has been that some of the most fundamental regulatory frameworks of the financial industry have been subject to simultaneous change, in different stages of progression. Surveillance and many other units within Nasdaq have worked on analysis, implementation, responding to consultations and preparatory legislation work around MiFID, MAD, REMIT and other pieces of regulation. It is imperative for Nasdaq and our markets that the European regulatory frameworks uphold the integrity of our markets and enable fair and efficient markets.

Transparency is a keyword for Surveillance. Transparency is a tool often used to ensure that market conditions are fair and that market participants are reasonably and equally informed, but transparency is also important to us with regards to our Surveillance activities. We believe that it is important that decisions and actions that we take become known to market participants, to help shape market practices. We strive to make this report informative, interesting and relevant and we hope that You will find it useful and interesting to read! We would very much welcome Your input on how to develop our communication and transparency!

Stockholm January, 2015

Joakim Strid
Head of Nordic Surveillance

ABOUT

THIS REPORT

Nasdaq Nordic Exchanges, including Nasdaq Commodities (the "Exchanges" or "Nasdaq Nordic"), provide a high quality environment for issuers, trading members and investors. The market surveillance within the Exchanges ("Nordic Surveillance") has the primary goal of working to maintain and enhance the integrity and confidence in the Exchanges. The operations that are handled by Nordic Surveillance can be divided into trading and issuer surveillance.

This Annual report describes the main day-to-day activities and achievements within Nordic Surveillance. The rules of the exchange 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.

The report alongside our quarterly reports is available on the website of Nordic Surveillance:¹

[HTTP://WWW.NASDAQOMX.COM/NORDICSURVEILLANCE](http://www.nasdaqomx.com/nordicsurveillance)

TRADING SURVEILLANCE

Trading Surveillance is responsible for monitoring the trading in all financial instruments on the market places operated by Nasdaq Nordic. The surveillance is partly performed in real time and partly post trade. Trading Surveillance is a Nordic organization with staff in all Nordic countries where markets are operated. The real time surveillance has been centralized to Stockholm for all markets, except commodities.

The goal of Trading Surveillance is to uphold market integrity by enforcing the rules of the exchange and by taking efforts to identify and refer any matter regarding suspected market abuse. The markets operated by Nasdaq Nordic shall be perceived as fair, orderly, safe, efficient and thereby attractive to investors. Trading Surveillance has an important role to play in accomplishing that. Trading Surveillance will also advise trading members on issues related to compliance with rules and regulation. Another task for Trading Surveillance, for most of the markets that we operate, is to resolve matters relating to trading incidents. The guiding principles for acceptable and non-acceptable trading practices are laid down in European regulation, i.e. in the Market Abuse Directive and the Markets in Financial Instruments Directive (MiFID), whereas the practices are very much harmonized across the markets.

ISSUER SURVEILLANCE

Issuer Surveillance verifies and enforces initial and continued listing qualifications of listed companies and other issuers of financial instruments. This includes responsibility for the formal listing process of financial instruments such as equities, bonds, warrants and exchange-traded funds as well as handling all types of corporate actions. Issuer Surveillance also monitors issuers' compliance with the disclosure rules of the exchange to ensure transparent, consistent and fair markets. Furthermore, Issuer Surveillance in Stockholm is obliged by law to monitor the takeover rules and perform surveillance of the companies' compliance with financial reporting standards (IFRS). Issuer Surveillance is organized in separate entities in each Nordic country

¹ You can also subscribe to this and other reports on our surveillance activities. Please refer to the last page of this report for further information.

NASDAQ NORDIC SURVEILLANCE MARKET SURVEY

In order to ensure the quality of our surveillance operations and to identify potential areas of improvements of our surveillance activities and services, a web survey among key stakeholders was performed in late 2014. The survey was a follow up on the previous market survey in late 2013. 308 respondents gave their ratings on a broad number of factors covering areas like market integrity, awareness, service level and the confidence in the Nordic Surveillance function.

The result was encouraging showing, among others, a high rating regarding the overall integrity of Nasdaq Nordic markets (4.1 of possible 5.0) and the integrity comparably with other market places and trading venues (3.6 of possible 5.0). The Nordic Surveillance function was measured on service level (e.g. availability, handling time, treatment) and confidence (e.g. in terms integrity, professionalism and reliability), with an outcome of 3.8 and 3.9 respectively (of possible 5.0). The ratings were unchanged on a general level compared to the survey in 2013. A very positive outcome of the survey was the comparably higher awareness of the Nordic Surveillance responsibilities (3.5 compared to last year's 3.1 of possible 5.0). More stakeholders, also seems to be both aware of and appreciating the information provided in the Nordic Surveillance Yearly and Quarterly report respectively.

The Exchange will use the result and the comments to further improve our services towards members and issuers. Your contribution has been of very much value!

LISTING ACTIVITIES

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

COPENHAGEN

SHARES

During 2014 three new companies were listed in Copenhagen:

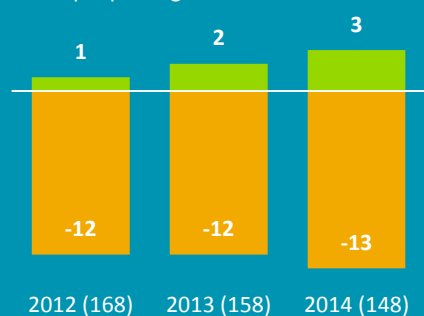
ISS A/S was founded in Copenhagen in 1901 and has grown to become one of the world's leading Facility Services companies. ISS was listed on March 13, 2014. Approximately 19,500 new shareholders were allocated shares in ISS. To reflect the strong interest from Danish retail investors, it was decided to allocate approximately 10% of the offer shares to retail investors. Approximately 90% of the offer shares were allocated to Danish and international institutional investors. The market capitalization at the end of 2014 was more than DKK 32 billion.

OW Bunker A/S was listed on March 28, 2014. OW Bunker was a leading global independent marine fuel (bunker) company founded in Denmark in 1980. On November 7, 2014 the company filed for bankruptcy.

The French company **Onxeo SA** has the vision to become a global leader and pioneer in oncology, with a focus on orphan or rare cancers, through developing innovative therapeutic alternatives. Onxeo was a result of a merger between Onxeo and the listed company Topotarget. Onxeo is primary listed on Euronext Paris and was admitted for trading on Nasdaq Copenhagen on August 1, 2014.

During 2014 a total of 13 companies were delisted whereof Topotarget was merged into Onxeo, the major shareholders of Diba Bank, Trifork and Atlantic Aiways decided to initiate a compulsory redemption of the minority shareholders, Alm. Brand Formue decided a liquidation of the company, OW Bunker was declared bankrupt. Seven investment companies issued by Formupleje A/S were delisted as a consequence of a decision taken at the companies' general meetings and the Exchanges' subsequent acceptance of the companies' applications for delisting.

Listings and delistings of shares on Nasdaq Copenhagen



(number of listed companies at year end)

As a result of a reverse takeover of the company Danionics A/S in 2013 the Exchange has reviewed the new business and identity of the company. The new company called **Strategic Investments A/S** was formally approved on January 24, 2014, and the observation status was thereby removed. Strategic Investments is focusing on active investment and investment in small and midcap equities, and hedge fund investments in other instruments. The market capitalization at the end of 2014 was about DKK 165 million.

BONDS

During 2014 a total of 288 new bonds were admitted for trading on Nasdaq Copenhagen. At the end of 2014, a total of 1,976 bonds were listed on the bond market.

ETNS

13 new ETNs were admitted to trading on the market for Exchange Traded Notes (ETN). At year end 2014 a total of 113 ETNs were listed.

FUNDS

During 2014, 19 new mutual funds and 49 ex dividend units were admitted to trading. 19 were removed from trading, mainly due to mergers with other listed funds. By year end the total number of funds admitted to trading was 430.

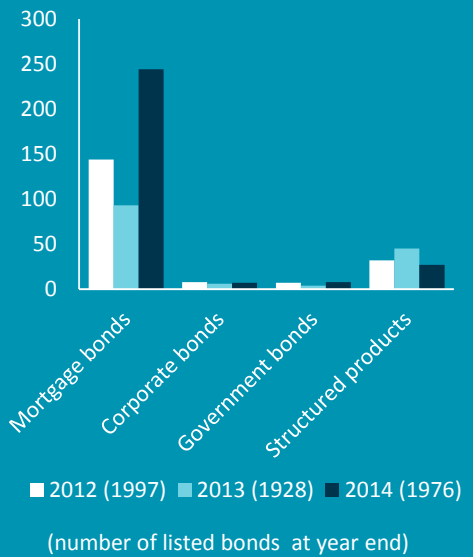
Corporate actions like name changes etc, were processed for 42 funds during 2014.

CORPORATE ACTIONS

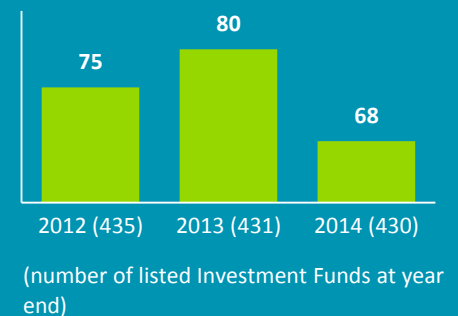
39 corporate actions and 51 other listings were processed in 2014. Corporate actions include name changes, stock splits, reduction in share capital by the cancellation of treasury shares etc, and other listings include increases in already listed companies, listing of share related instruments etc.

The total proceeds from increases in the listed companies capitalization was in total for 2014 more than DKK 13.7 billion, including approx. DKK 7 billion as part of the transaction between Jyske Bank and BRF Kredit. Bonus shares were issued in A.P. Møller Mærsk A and B shares.

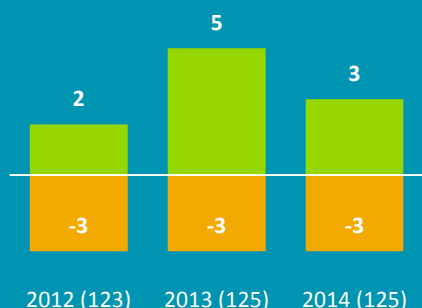
Bond listings -
Nasdaq Copenhagen



Listings of Investment Funds on
Nasdaq Copenhagen

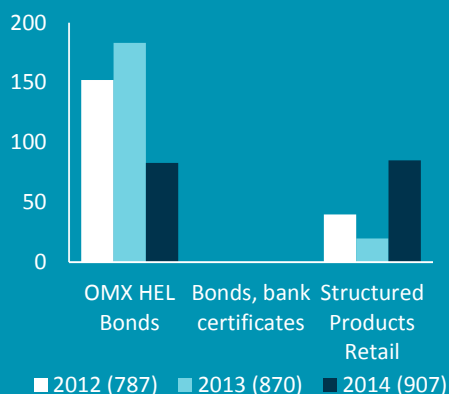


Listings and delistings of shares - Nasdaq Helsinki



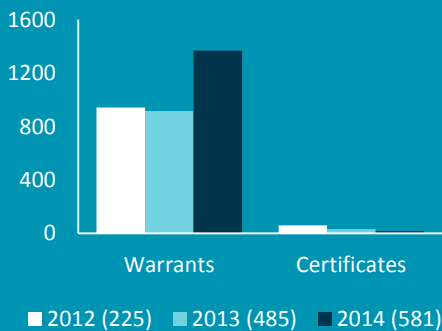
(number of listed companies at year end)

Bond listings - Nasdaq Helsinki



(number of listed bonds at year end)

Warrants and certificates - Nasdaq Helsinki



(number of listed instruments at year end)

HELSINKI

SHARES

During 2014 three new companies were listed in Helsinki.

Valmet Oyj was listed on January 2, 2014 as a result of the demerger with Metso Oyj. Valmet Oyj is a leading global developer and supplier of services and technologies for the pulp, paper and energy industries. The market capitalization by end of 2014 was EUR 1.5 billion.

Soprano Oyj was listed on January 7, 2014. Soprano is one of the leading training and consulting companies in the Nordic region. The market capitalization by end of 2014 was EUR 11.5 million.

SSAB AB (publ) was listed on August 1, 2014, as a result of the merger between Rautaruukki Oyj and SSAB AB (publ). The company's primary listing venue is Nasdaq Stockholm. SSAB is a Nordic and US-based steel company. SSAB offers value added products and services developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. The market capitalization by end of 2014 was EUR 2.5 billion.

Three companies were delisted during 2014. Rautaruukki Oyj was delisted after the merger with SSAB AB (publ). Pohjola Oyj was delisted after a takeover offer made by OP-Pohjola Group Central Cooperative. Oral Hammaslääkärit Oyj was delisted after a takeover offer made by Renideo Holding Oy.

BONDS

A total of 168 bonds were listed during the year 2014. At the end of the year in total 907 bonds were listed in Helsinki.

WARRANTS AND CERTIFICATES

A total of 1,385 new warrants and certificates were listed during the year. At the end of the year, a total of 581 warrants and certificates were listed.

EXCHANGE TRADES FUNDS (ETFs)

There were three Exchange Traded Funds (ETF) listed in Helsinki by the end of the year.

CORPORATE ACTIONS

During 2014 Surveillance processed 23 directed issues. In addition, five rights issues and one bonus issue were processed. New issues on the Main Market totaled EUR 1.3 billion in 2014.

ICELAND

SHARES

Two companies were listed on Nasdaq Iceland during 2014:

HB Grandi hf. (GRND) was admitted to trading on April 25, 2014 having previously been traded on First North Iceland. GRND is a Mid Cap company within the Food & Beverage sector. GRND is one of the largest fishing companies in Iceland and a leader in its field. The company's experience and knowledge are expressed in its careful utilization of natural resources. GRND markets its products worldwide – products made from both groundfish and pelagic fish caught and processed by the company's 900 employees. GRND had a market of ISK 61 billion at year end.

Sjóvá-Almennar trygginar hf. (SJOVA) was admitted to trading on April 11, 2014. SJOVA is a Small Cap company within the financial sector. SJOVA is an Icelandic insurance company with comprehensive operations in Iceland in the field of non-life and life insurance. The company is the largest in the field of life insurance in Iceland and the second largest in non-life insurance, providing insurance coverage to individuals and legal entities alike. The company operates 12 branches around the country and employs around 200 people. SJOVA had a market cap of ISK 19 billion at year end.

Two companies were removed from trading during 2014, Atlantic Petroleum P/F and Atlantic Airways P/F. At the end of 2014 there were 14 companies listed on Nasdaq Iceland.

BONDS

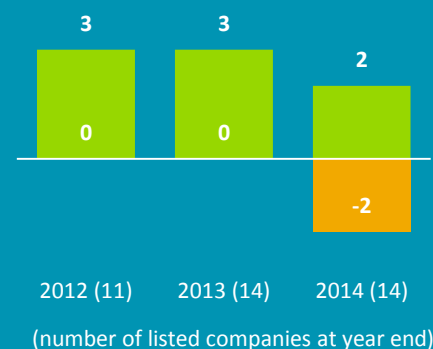
During the year 42 bonds were listed, of which 29 were corporate bond listings, including short term instruments. 13 government bonds were listed, including short term instruments and local government bonds. The total number of listed fixed income instruments at the end of the year was 166.

Seven new issuers signed a bond listing agreement with the exchange and had bonds admitted to trading in 2014.

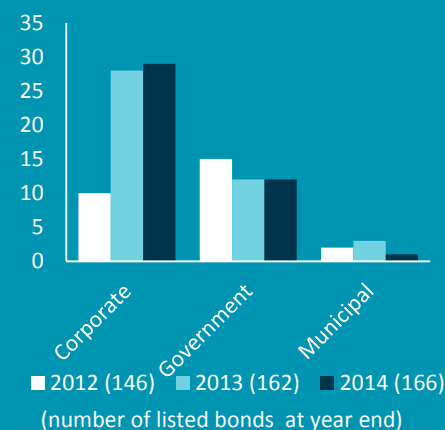
EXCHANGE TRADES FUNDS (ETFs)

No new ETFs were admitted to trading in 2014. Landsbréf - LREAL was removed from trading as of November 19, 2014.

Listings and delistings of shares - Nasdaq Iceland

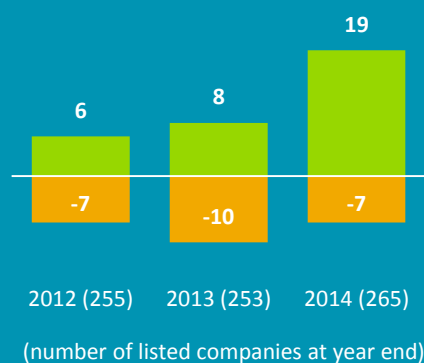


Bond listings - Nasdaq Iceland



STOCKHOLM

Listings and delistings of shares -
Nasdaq Stockholm



SHARES

During 2014, 19 new companies were listed on Nasdaq Stockholm. 12 of these companies were listed in IPO's, two were transferred from First North Stockholm without an offering to the market, one changed listing venue from Aktietorget and four were secondary listings (of which two were transferred from First North Stockholm).

Bufab Holding AB (IPO) is a trading company that offers its customers a full-service solution as Supply Chain Partner for sourcing, quality control and logistics for C-Parts (screws, nuts, etc.). The company's first day of trading was on February 21, 2014. The company had a market capitalization of SEK 2.2 billion at year end.

Hemfosa Fastigheter AB (IPO) Hemfosa Fastigheter is a Swedish property company with two principal areas of operation: the long-term management and development of properties, and the acquisition and sale of properties. The IPO took place in March with a first trading day on March 21, 2014. The company's market capitalization at year-end amounted to SEK 12.5 billion (both shares and preference shares are listed).

Recipharm AB (IPO) offers manufacturing services of pharmaceuticals in various dosage forms, production of clinical trial material and pharmaceutical product development. The first day of trading was on April 3, 2014. The company's market capitalization at year-end amounted to SEK 3.8 billion.

Besqab AB (IPO) is a real estate development company focused on building new housing properties in attractive locations, in the Stockholm and Uppsala areas. Since its inception in 1989, Besqab has been involved in projects encompassing more than 5,000 residencies with a total area of approximately 100,000 square meters. First day of trading was on June 12, 2014. The company's market capitalization amounted to SEK 1.3 billion at year end.

Com Hem Holding AB (IPO) is one of Sweden's leading suppliers of television, high-speed broadband and fixed-telephony. Approximately 39%, 1.83 million, of Sweden's households are connected to Com Hem, with access to the market's broadest range of television services. The company's IPO took place in June with a first day of trading on June 17, 2014. The company's market capitalization amounted to SEK 13.1 billion at year end.

Bactiguard Holding AB (IPO) is a Swedish medtech company with a mission of preventing healthcare associated infections, reducing the use of antibiotics and saving lives by developing

and supplying infection prevention solutions for the healthcare industry. The company's patented coating prevents healthcare associated infections by reducing bacterial adhesion and growth on medical devices. The company's market capitalization amounted to SEK 500 million at year end. First day of trading was on June 19, 2014.

Scandi Standard AB (IPO) is a Scandinavian market-leading food company in the segment for chicken-based food products. The IPO took place in June, with a first trading day on June 27, 2014. The market capitalization amounted to SEK 2.9 billion at year end.

Inwido AB (IPO) is Europe's largest manufacturer of windows and doors. The IPO took place in September with a first day of trading on September 26, 2014. At year end, the market capitalization of Inwido amounted to SEK 3.9 billion.

Gränges AB (IPO) is a leading global supplier of rolled products for brazed aluminum heat exchangers used primarily in automotive applications. Gränges' vision is to help create smaller, lighter and more designable heat exchangers to increase economic efficiency and reduce environmental impact. First day of trading was on October 10, 2014. Market capitalization at year end amounted to SEK 3.8 billion.

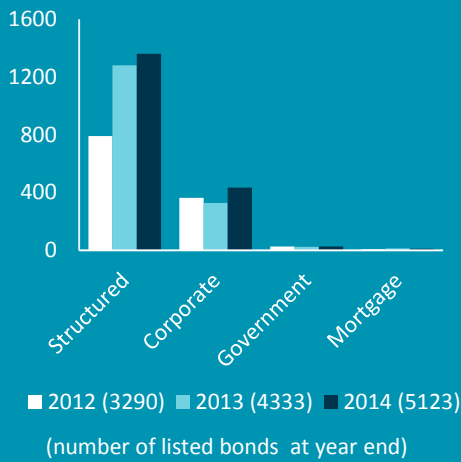
Lifco AB's (IPO) business idea is to acquire and develop market leading, niched companies. The Group has three business areas; Dental, Demolition & Tools and Systems Solutions. Lifco is guided by its corporate philosophy implying a long-term investment profile, focus on profitability and a highly decentralized organization. The IPO took place in November with a first trading day on November 21, 2014. Market capitalization at year end amounted to SEK 11.4 billion.

Thule Group AB (IPO) globally offers a wide range of premium products for active people that allow them to bring what they care most for safely, easily and in style when living an active life. Thule offers among other things roof racks, bike carriers, roof boxes, computer/camera/sports bags and child related products like child bike seats and multifunctional strollers. First trading day was on November 26, 2014 and market capitalization at year end amounted to SEK 8.9 billion

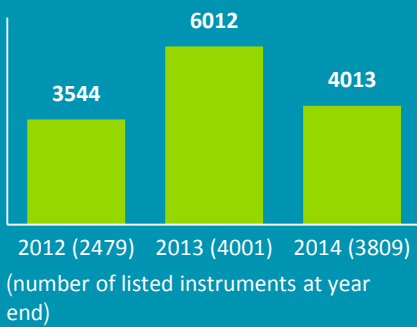
NP3 Fastigheter AB (IPO) owns and manages commercial, office, industrial and logistics properties in northern Sweden. The market capitalization amounted to SEK 1.7 billion at year end. The first day of trading was on December 4, 2014.

Episurf Medical AB and **C-RAD AB** were both previously listed on First North Stockholm, and moved to the main market during 2014. First day of trading for Episurf Medical was on June 11, 2014 and on December 16, 2014 for C-RAD.

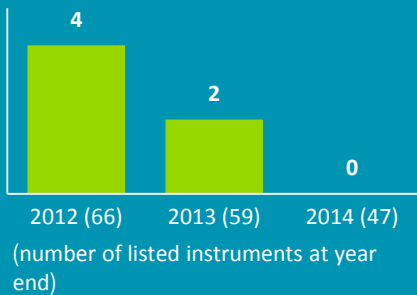
Bond listings -
Nasdaq Stockholm



Warrants and certificates -
Nasdaq Stockholm



Listings of ETF's -
Nasdaq Stockholm



Lucara Diamond Corporation, Africa Oil Corp (both previously on First North Stockholm), **NGEx Resources Inc**, and **Lundin Gold Inc** were all secondary listed on the Nasdaq Stockholm during 2014.

During 2014, seven companies were delisted as a result of takeover offers. At the end of 2014 there were 265 companies listed on the main market.

BONDS

A total of 1,836 bonds were listed during 2014, 1,361 of those were structured products listings and 435 of them were corporate bonds listings, including short term instruments. In addition 28 government bonds and 12 mortgage bonds were listed. At the end of the year 5.123 bonds were listed in Stockholm.

During the period 50 new issuers signed a bond listing agreement with the exchange: a mixture of companies already listed on the exchange, municipalities, international banks and others.

WARRANTS AND CERTIFICATES

A total of 4,013 new warrants and certificates were listed during the year. At the end of the year, a total of 3,809 warrants and certificates were listed.

EXCHANGE TRADES FUNDS (ETFs)

There were no ETF's listed during the year. At the end of the period, a total of 47 ETFs were listed.

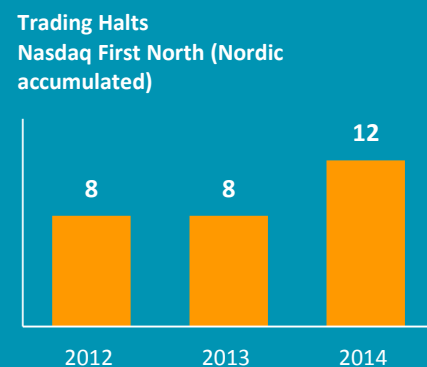
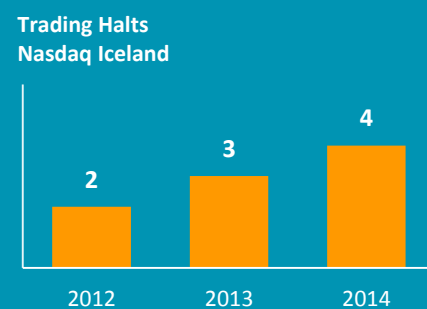
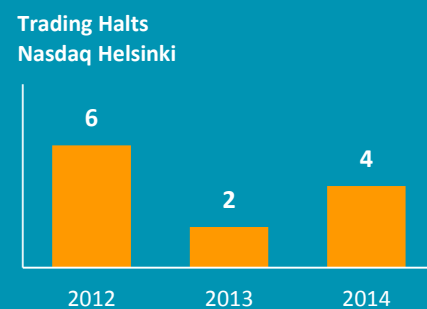
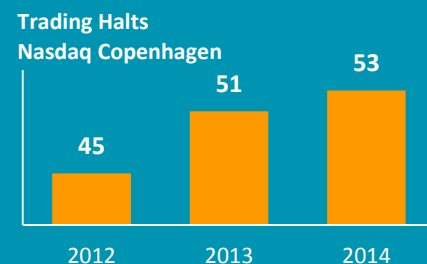
TRADING HALTS

An exchange will under certain circumstances impose a trading halt; often referred to as 'suspension of trading'. On the Nasdaq Nordic exchanges a trading halt is imposed when there is an obvious risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. Information is a key element on the financial markets, and in order for trading in financial instruments to take place in an orderly fashion, all investors must have equal access to information related to the instruments traded. Whenever the exchange encounters a situation where this is judged not to be the case, a trading halt is considered.

Generally, trading is halted when there is a material risk of leakages or an actual indication of a leakage of price-sensitive information. Such potential or actual leakages may occur in connection with a takeover situation, an upcoming profit warning or in other situations where a company is in negotiations. Such situation occurred on April 25, 2014, in Stockholm for the company Meda AB when media could refer to a potential takeover bid prior to an announcement disclosed by the company. Nasdaq Stockholm decided to initiate a trading halt. The trading was resumed on April 28, 2014 after Meda AB had disclosed information about the potential takeover bid.

If the investors do not have sufficient access to information about the issuer the Exchange may decide upon a trading halt. That could either be caused by insufficient information from the issuer or by external factors that may affect the transparency around the company such as rumors or misinformation. On October 9, 2014, Nasdaq Stockholm decided to halt the trading in the shares of Eniro AB due to rumors in media regarding the company. The rumors stated i.a. that Eniro AB's creditors were considering declaring the company bankrupt. This severely affected the share price. Normally, a listed company is not obliged to monitor market rumors or respond to rumors which are without substance or other inaccurate or misleading information from third parties. However, as in the case of Eniro AB, when an untrue rumor has a significant effect on the price of the company's securities, the company may need to make an announcement in order to provide the market with correct information and to promote orderly price formation. As a result the trading was resumed on October 10, 2014, after Eniro AB had disclosed information about the situation and commented the rumors in media.

Trading halts may also be declared in situations where there is a risk that the issuer's position is such that the trading could damage investors' interests or the financial instruments are found not to fulfill the requirements which follow from the rules of the regulated market. Also, occasionally trading has to be halted in connection with corporate actions.



Government interventions or decisions may also lead to situations where it becomes difficult to ensure the confidentiality of potentially price sensitive information. Such was deemed to be the case with Íbúðalánasjóður, a Icelandic government backed housing fund, on May 6, 2014. Trading in bonds issued by Íbúðalánasjóður was halted on Nasdaq Iceland prior to the start of a government meeting, where decisions were to be made concerning the future of the fund. The issuer was unable to publish an announcement on the matter until it had received the information directly from the government. Trading was resumed after the issuer had published its announcement.

In situations where external stakeholders can get access to decisions made by the authorities or court of laws before the company is able to disclose the information, the company should contact Nasdaq before the rulings are made available/public. In special situations, where the information is deemed price sensitive, the exchange could decide to halt trading for a short period of time to ensure that all market participants have access to the same information simultaneously.

On November 5, 2014 Nasdaq Copenhagen decided to halt the trading in OW Bunker A/S after the company had notified Surveillance that the company intended to disclose information that expectedly would have a highly significant effect on the price of the securities. On November 6, 2014, before the market opened, the company disclosed an announcement stating that the company would file for commencement of a restructuring procedure, as the company had suffered significant losses. The company stated in the announcement that it was assumed that the group's equity was lost. With this background Surveillance decided to suspend trading in the shares of OW Bunker. On November 7, 2014 after closing of the market the bankruptcy order was issued in OW Bunker and the company was delisted the following trading day, November 10, 2014.

Copenhagen initiated a halt in one or more investment funds in 50 situations during 2014. In some situations up to 71 sub-funds were halted. In most situations the reason for the halt has been technical problems for the issuer to calculate or publish net asset values.

A complete list of the trading halts initiated during 2014 is available in the Appendix.

TRADE TYPE *NON-STANDARD SETTLEMENT* FOR REPORTING OF MANUAL TRADES

The trade type “Non-standard Settlement” was introduced on all of the Nasdaq Nordic and Baltic markets in INET Nordic. The restriction that prevented participants from reporting manual trades where settlement date is the same day as the trade is reported, i.e. current day, or a previous day, was removed.

The trade type “Non-Standard Settlement” must be used for reporting manual trades, for which settlement date deviates from the standard delivery and settlement schedule. Settlement date from and including T+0 is accepted.

SUSPECTED MARKET ABUSE

The responsibility of a regulated market to report matters of suspected market abuse to its financial regulator is a central task that is governed by law. A substantial part of the efforts of our Trading Surveillance professionals is related to this task. The matters that the Exchange refers to the regulators can be divided in the following categories:

SUSPECTED ILLEGAL INSIDER TRADING

If someone has access to insider information about a company, that person is forbidden from trading any instrument related to that company. When trading activities are observed that indicate that unusual trading activities have taken place prior to release of sensitive information from or about a company, the Exchange will normally submit a report of suspected illegal insider trading.

SUSPECTED MARKET MANIPULATION

Market manipulation is defined as an activity that is intended to improperly influence the pricing of or the conditions for trading a security or that is otherwise intended to mislead investors about the value of such security. There are many types of activities that are generally considered to constitute market manipulation and that can generate a report of this kind. Some of those activities are:

- Wash sales. This relates to when trades are executed without any real change in ownership taking place and where the purpose of such trades is to lead others to believe that a genuine transaction has taken place. The purpose can be to give false and misleading impression about trading in general or it can be related to the specific transaction. There are variations of this activity, whereby trades are executed between related parties that are all controlled by the same person or where different parties collaborate in a similar way. The latter type of activity is sometimes referred to as pre-arranged trading. If aimed at influencing the share price or creating a momentum around the security, it can also be called “painting the tape”.
- Window dressing. This activity relates to when someone buys or sells securities with a strong market impact at a time by which the price of the security is of particular importance. The transactions that are executed may be genuine but the purpose of executing them is to accomplish a high or a low price for the security, because such change of pricing will give the person that performs the trading some kind of benefit.

Number of cases referred (nordic aggregated)



Nasdaq Copenhagen 2014 (referred cases)



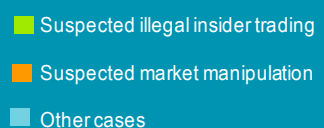
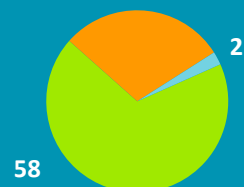
Nasdaq Helsinki 2014 (referred cases)



Nasdaq Iceland 2014 (referred cases)



Nasdaq Stockholm 2014 (referred cases)



- Capping or pegging. This relates to when a price is kept from falling or rising by someone who has an interest in preventing such change and where activities are undertaken with the intent to prevent the price from rising or falling.
- Price manipulation. Prices of many securities are derived from the prices of other securities, assets or indices. Price manipulation refers to when an activity aims at giving a false impression of the value of such other security, asset or index in order to influence the pricing of the security.
- Spoofing and order book layering. This activity is about creating the impression of a market interest to buy or sell a security, when the person creating such impression by entering buy or sell orders actually has a genuine interest to trade in the opposite direction. The orders entered in the order book thereby do not represent a genuine intent to buy or sell the security but are intended to mislead others. Spoofing refers to when such activity is performed by use of smaller number of large orders. Order book layering refers to similar activities but when a larger number of small orders are used to give the impression of diverse activity.
- Spreading of false information. Market manipulation does not have to be about orders and trades, it could also be about passing around false and misleading information with the intent of influencing others to buy or sell securities or to influence pricing of a security
- Social media and investor recommendations. A particular form of spreading misleading information relates to when investment recommendations are issued with the intent that trading activity of investors that follow the recommendation shall create an opportunity for the sender of the information to trade in the opposite direction on more favorable terms than otherwise possible. During 2014 situations have been encountered where persons have taken a position, before sending out a recommendation which the market followed, whereas the persons unwinding the position with a profit. Such practice could be considered to be abusive if the recommendation could be considered misleading.
- Naked short selling. Short selling is the practice of selling a financial instrument without owning it and with the intention of buying it back later at a lower price. Naked short selling is the practices of doing this without any coverage of the position by borrowing, or agreement to borrow, the financial instrument. The EU Short Selling Regulation came into effect on November 1, 2012.

OTHER CASES

In most jurisdictions there is also an obligation for a regulated market to report matters that could constitute breaches of regulation other than market abuse and failures to apply sound market practices. The referrals of that sort could for example be about suspected breaches of company law or when the Exchange has come across a conflict of interest that a market participant seems not to have handled properly.

SOCIAL MEDIA AND INVESTOR RECOMMENDATIONS

In many cases, investment recommendations are issued by regulated investment firms, but it is also common for other entities and persons to make investment recommendations, on an ad hoc or a regular basis. With access to web based forums and social media it is relatively simple for any person to reach a large audience for i.a. investment recommendations. There is nothing that prevents a person from making a recommendation to buy or sell a security and it is up to the receiver of such advice to decide whether to take it or not. However, if the recommendation is intended to mislead others and / or if it includes false and misleading information about the instrument it could be considered as market abuse.

During 2014 Surveillance has referred matters to the Swedish FSA where it has been considered that there is reason to suspect that dissemination of investment recommendations could constitute market abuse. Therefor investors are strongly encouraged to carefully assess the credibility of senders of investment recommendations that are not investment firms before following their advice.

OBSERVATION STATUS

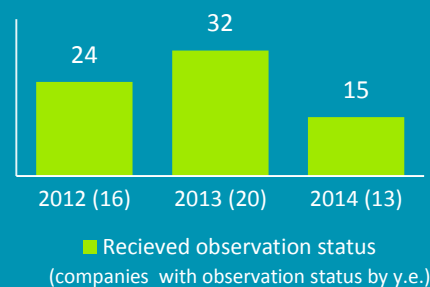
In order to alert the securities market on specific circumstances or actions pertaining to the issuer or security in question, a company's shares or other securities may temporarily be given observation status. The announcement following such a decision is normally based on public information and refers to one or more earlier announcements, made by the issuer. The same applies for a removal of observation status. The observation status should last for a limited period of time, normally no longer than six months.

Normally, an announcement of the Exchange's decision to give a financial instrument observation status is including a reference to the specific reason for the decision, chosen from the listed alternatives in the rules of the Exchange. The most common reason is that the issuer is subject to a takeover offer or other major transaction. The exchange may also decide to give observation status if the issuer is undergoing extensive changes in its business or organization so that the issuer upon an overall assessment would appear to be an entirely new entity. Two Danish companies received observation status in September 2014 (Auriga Industries A/S) and in November 2014 (Comendo A/S). Auriga announced that the company had signed an agreement to sell its wholly owned subsidiary Cheminova A/S, the only activity in Auriga, and Comendo announced that the company had signed a conditional agreement regarding the sale of all operational activities.

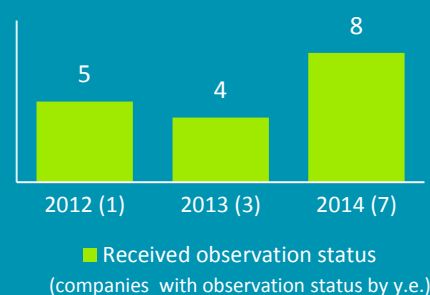
Observation status may be imposed in situations where there is a potential leakage of price sensitive information but the issuer is unable to verify the source or validity of the information in question. This was the case when Eimskipafélag Íslands hf. was given an observation status on October 16, 2014 due to information which appeared in Icelandic media concerning an investigation by competition authorities. The Icelandic Competition Authority confirmed that an investigation was ongoing but was unable to comment on the case itself. The observation status was removed on November 21, 2014 after the issuer had published an announcement containing further information about the investigation and comments by the issuer on the contents of the media discussions, based on its own internal investigation into the matter.

An announcement from an issuer, who already has an observation status, may trigger a new observation status announcement if the reason for observation status is changed or if there is a new event taking place that would trigger observation status in itself. On May 28, 2014, ChronTech Pharma AB (First North Stockholm) published a qualified auditors' report stating that the company's equity has been less than half of the registered share capital. Based on the information, ChronTech Pharma AB received observation status

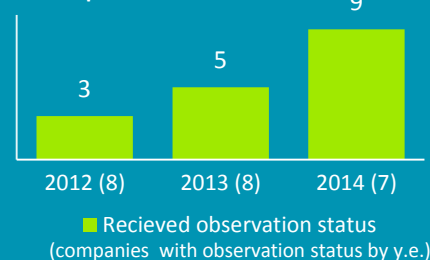
**Observation status
Nasdaq Copenhagen**



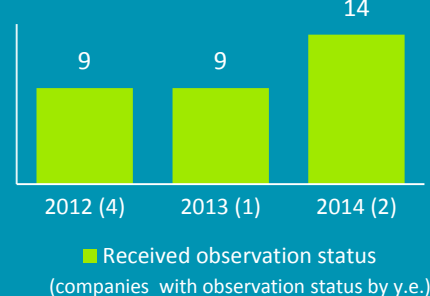
**Observation status
Nasdaq Helsinki**



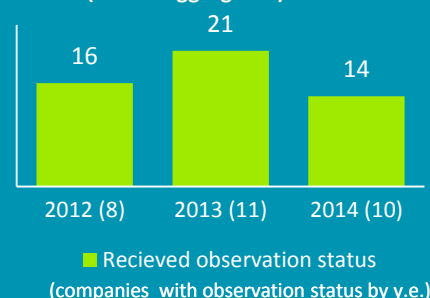
**Observation status
Nasdaq Iceland**



**Observation status Nasdaq
Stockholm**



**Observation status Nasdaq First
North (Nordic aggregated)**



due to significant uncertainty regarding the company's financial situation. On November 19, 2014, the observation status for ChronTech Pharma AB was updated with reference to an earlier notice issued by the company, to attend an extra general meeting with information that the company's board of directors proposes that the company shall be transformed into a real estate company and that the existing business shall be sold.

A complete list of changes in observation status during 2014 can be found in the Appendix.

NORDIC REVIEW – LIQUIDITY

Liquidity is a very important aspect of well-functioning securities markets. A liquid market is characterized by a sufficient level of trading activity, which is generally the result of the combination of a small spread and an adequate order depth. A liquid market adds value, reduces costs for investors and leads to a more accurate price formation and valuation of securities. To safeguard the quality of the Nasdaq Nordic markets the exchanges have set certain liquidity requirements which listed companies must fulfil during the listing process and continuously thereafter, unless specifically stated otherwise.

Liquidity requirements on the Main Markets are described in the General listing requirements in the Rules and have been harmonized between the Nordic exchanges. A listed company must, unless specifically stated otherwise, meet the listing requirements continuously while being listed. The following liquidity requirements are defined in the Rules with relevant explanatory texts.

- Conditions for sufficient demand and supply shall exist in order to facilitate a reliable price formation process.
- A sufficient number of shares shall be distributed to the public. In addition, the company shall have a sufficient number of shareholders.
- For the purposes of the rule (public distribution), a sufficient number of shares shall be considered as being distributed to the public when 25 per cent of the shares within the same class are in public hands.
- The Exchange may accept a percentage lower than 25 per cent of the shares if it is satisfied that the market will operate properly with a lower percentage in view of the large number of shares that are distributed to the public.

The First North rules on liquidity are less specific and state that conditions for sufficient demand and supply must prevail. The Exchange will consider this requirement to be satisfied if there is a sufficient number of shareholders holding shares with a value of at least EUR 500 and if at least 10 percent of the class of shares is held by the general public.

The thematic review of liquidity has been performed across the Exchanges in order to determine the compliance of Rules of the Exchange (Rules) and First North (FN Rules) on liquidity. The survey was conducted between July and November 2014. The companies that had been listed during the on-going year were left out of the scope. In order to identify the relevant instruments a selection was made based on combinations of statistics on turn over, velocity, free float, average spread and number of days when the instrument was traded.

Companies that were identified to have low liquidity due to different reasons have been requested to provide their view on possible actions /measures to increase the liquidity and fulfill the listing requirements. These actions could be among other things to enter into a liquidity provider agreement, or to increase the number of shareholders through actions e.g. selling of the companies' own shares, or issue of new shares.

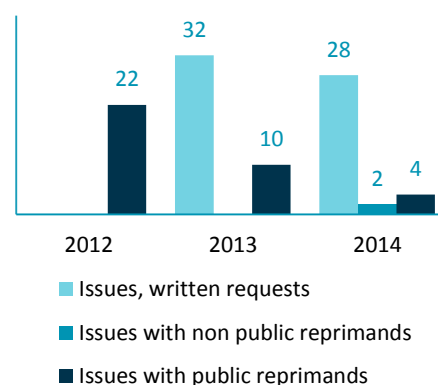
BREACH OF RULES BY ISSUERS AND MEMBERS

The disciplinary procedures applied on the respective Nordic market may differ somewhat in practice; however, the principles are much the same. There are procedures for handling less serious breaches of rules that may result in non-public reprimands towards the issuers, members or their employees. Furthermore, there are procedures for handling more serious breaches of rules eligible for public sanctions and possibly fines. The local procedures are described below, together with a few examples cases from 2014. A complete list of cases resulting in reprimands (public and non-public) or other sanctions is available in the Appendix.

REPRIMANDS AND SANCTIONS IN COPENHAGEN

If the Exchange suspects that a member or a listed company has acted in breach of the Exchange rules and regulations, the surveillance department of the Exchange investigates the suspicion and pursues the matter regarding possible sanctions. Decisions on sanctions are taken by the surveillance department at Nasdaq Copenhagen. Such sanctions towards listed companies include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. Nasdaq Copenhagen has during 2014 decided upon six sanctions regarding breaches of the rules conducted by members or issuers.

Surveillance
Nasdaq Copenhagen



In cases where it cannot be established that rules were breached but the situation in question should have been handled differently, Surveillance may decide to issue remarks, which are meant for guidance and are not considered sanctions.

All relevant decisions by Nasdaq Copenhagen are published in the document “Decisions and Statements” on the website:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/COPENHAGEN/?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen/?languageid=1)

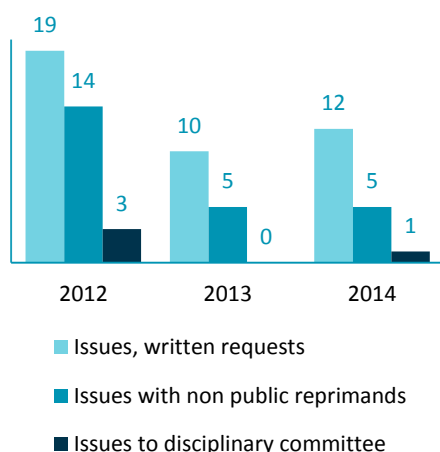
The Danish FSA may investigate potential violations of the trading act and take decisions according to the law with referrals to the police.

REPRIMANDS AND SANCTIONS IN HELSINKI

The Disciplinary Committee handles and decides upon disciplinary matters regarding Nasdaq Helsinki. The Exchange shall institute proceedings in the Disciplinary Committee. The Head of Surveillance or a person authorized by her shall prepare and present matters to be handled by the Disciplinary Committee as well as institute the proceedings.

A decision issued by the Disciplinary Committee imposing a sanction is public and shall be disclosed without delay to the extent determined by the Disciplinary Committee. In cases where the breaches of rules have not been considered serious enough to be handled in the Disciplinary Committee the Exchange may give an issuer or a member a non-public reprimand.

Surveillance Nasdaq Helsinki



For year 2014 there was one Disciplinary Committee case in Helsinki.

DISCIPLINARY CASE 2014:1 – RAUTARUUKKI CORPORATION

The Disciplinary Committee imposed a public warning and a fine of EUR 100,000 to Rautaruukki Corporation due to the breach of the Rules of the Stock Exchange (the “Rules”). In August and September 2013 the company did not provide the Market Surveillance of the Exchange the necessary information required by the Rules. Furthermore, the company breached the

obligation to maintain adequate administrative procedures required by the Rules.

Rautaruukki Corporation disclosed a company announcement on January 22, 2014, stating “SSAB and Rautaruukki to combine through SSAB making a recommended share exchange offer to Rautaruukki’s shareholders”. Rautaruukki had been negotiating to combine the steel businesses with SSAB already since November 2011. Rautaruukki had established a project-specific insider register at that time. After several phases the negotiations led into the disclosure of the plan in January 2014 to combine the two companies through a public share exchange offer.

There were exceptional patterns in the trading of Rautaruukki share in August and September 2013. The price and the trading volumes of the company’s share rose remarkably on several times. The Market Surveillance of the Exchange contacted the company several times during August and September 2013 and requested for information of possible reasons for the unusual price movements of the company share. All concerns if the company had possible ongoing significant projects or undisclosed information were denied by the key contact persons.

According to the Exchange Rule 8.1.1 (as of July 1, 2013, currently the Rule 9.1.1), the Exchange is required to provide sufficient and reliable surveillance in the market to avoid and detect any malpractice activities and in order to promote public trust. According to the Rule 8.1.2 (as of July 1, 2013, currently the Rule 9.1.2), the responsibility of the listed company is to cooperate and provide any information required by the Market Surveillance of the Exchange. A failure to comply with that obligation may hinder proper market surveillance and affect possible investigations.

The Disciplinary Committee stated that Rautaruukki Corporation as a listed company is responsible to cooperate with the Exchange. The administration is not organized in an adequate manner if a person nominated to be a contact person for the Exchange is not aware of the company’s current specific projects. Furthermore, to comply with the requirement of the adequate administration, it is necessary that the role of the Exchange as a supervisor of the trading is clear to the listed company.

The Disciplinary Committee states in its resolution that Rautaruukki Corporation has breached the Rules 8.1.2 (as of July 1, 2013) and 2.2.4.3 regarding its obligation to provide information to the Exchange for

surveillance purposes as well as the related obligation to maintain adequate administrative procedures. Taking into the consideration the size of the transaction and the effects to the market surveillance, the breach is considered to be serious. Based on the Rule 8.2.3 (currently 9.2.3), the Disciplinary Committee imposed a warning and a fine of EUR 100,000 to Rautaruukki Corporation. The main argumentation and the resolution statement shall be disclosed by the Exchange.

A comprehensive description of the matters and the Disciplinary Committee's rulings have been published on: [HTTP://NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/HELSINKI/](http://NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/HELSINKI/)

REPRIMANDS AND SANCTIONS IN ICELAND

If the Exchange suspects that a member, trader, issuer or Certified Adviser has in some way breached the Exchange's rules and regulations, and the nature of the breach is considered serious, the Exchange will institute proceedings in the Disciplinary Committee. Possible sanctions towards issuers include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. Less serious breaches of rules, which would result in non-public sanctions, are handled within Surveillance. Decisions made by the Disciplinary Committee will be made public on the Exchange's website. In cases where it cannot be established that rules were breached but the situation in question should have been handled differently, Surveillance may decide to issue remarks, which are meant for guidance and are not considered sanctions.

Surveillance Nasdaq Iceland



This entails a slight change from the sanction terminology used in previous years, where remarks, or criticisms, were issued instead of non-public reprimands in cases where less serious breaches of rules were deemed to have taken place. As a result, the statistics are not fully comparable between years. The statistics for 2012 and 2013 do not include the number of written requests.

One case was forwarded to the Disciplinary Committee but did not result in a sanction. No cases were concluded with public sanctions in 2014.

Eight cases were concluded with non-public reprimands.

REPRIMANDS AND SANCTIONS IN STOCKHOLM

Surveillance Nasdaq Stockholm



If the Exchange suspects that a member or a listed company has acted in breach of the Exchange rules and regulations, the matter is reported to the Disciplinary Committee. The surveillance department of the Exchange investigates the suspicion and pursues the matter, and the Disciplinary Committee issues a decision regarding possible sanctions. Such sanctions towards listed companies include reprimands, fines or delisting. The fines that may be imposed range from one to 15 times the annual fee payable by the company to the Exchange. Possible sanctions towards members includes reprimands, fines or expulsion, while brokers may be warned or have their license withdrawn. The Disciplinary

Committee's Chairman and Deputy Chairman must be lawyers with experience as judges. At least two of the other members of the Disciplinary Committee must have in-depth insight into the workings of the securities market. During 2014 the Disciplinary Committee has decided in four matters regarding suspected breaches of the rules conducted by members or listed companies.

In cases where the breaches of rules have not been considered serious enough to result in formal sanctions the surveillance department may choose to give an issuer or a member a non-public reprimand.. During 2014 the issuer and trading surveillance department issued non-public reprimands in 19 cases. Of those three were issued in relation to a thematic review that was conducted by the surveillance department looking into companies' disclosure of corporate governance statements on the companies' websites. In four of the cases non-public reprimands were issued to trading members. The number of cases in 2013 was affected by a thematic review of the issuer's disclosure of notices to attend general meetings.

DISCIPLINARY CASE 2014:1 – ABN AMRO CLEARING BANK N.V.

On January 13, 2014 the Disciplinary Committee ruled that ABN AMRO Clearing Bank N.V. ("ABN AMRO") had breached the Exchange's rules in a situation where ABN AMRO submitted orders on behalf of a Sponsored Access client that used a certain algorithm for generating and managing orders. Because of a shortcoming of the said algorithm it registered, amended and cancelled orders in a manner that would never make the orders eligible for execution in auctions. Orders were automatically amended or canceled as soon as the limit price would equal or cross the equilibrium price of the order book. On August 28, 2013 the algorithm contributed to an incident which caused the shares in SEB A to open at the price of 51.80, which was around 24% lower than the closing price of August 27, 2013. The Exchange subsequently decided to cancel all trades that had taken place in the opening cross.

In accordance with the NASDAQ OMX Nordic Member Rules ("NMR"), Section 4.6.1., orders registered in the trading system must be genuine orders. In Section 4.6.2 of NMR, it is stipulated that a member may not place orders or complete transactions that are intended to improperly influence price formation in the trading system or that are devoid of a commercial purpose. The Disciplinary Committee concluded a breach of NMR sections 4.6.1 and 4.6.2 since the orders were considered not to be genuine and not to represent a commercial purpose. ABN AMRO was required to pay a fine of SEK 200,000.

DISCIPLINARY CASE 2014:4 – DANSKE BANK A/S

On April 16, 2014 Danske Bank A/S ("Danske Bank") was sanctioned by the Disciplinary Committee for a trading pattern that took place for trading in the shares of Astra Zeneca ("AZN"). Danske Bank repeatedly placed orders pertaining to very large blocks of shares in AZN, orders that were canceled after a few seconds, at the same time as the bank had placed smaller orders on the opposite side of the order book. The smaller orders remained in place for longer periods of time and resulted in trades. On the whole, the

trading pattern indicated that there was no intention that the large orders registered would result in a trade, and that they had instead been designed during brief periods to send signals to other market participants of an increased supply of, or demand for, AZN shares.

In accordance with the NASDAQ OMX Nordic Member Rules (“NMR”), Section 4.6.1, orders registered in the trading system must be genuine orders. In Section 4.6.2 of NMR, it is stipulated that a member may not place orders or complete transactions that are intended to improperly influence price formation in the trading system or that are devoid of a commercial purpose. In the case in question, the Disciplinary Committee found that Danske Bank breached these regulations. The Disciplinary Committee decided to order Danske Bank to pay a fine of SEK 500,000. At the same time, a trader employed by Danske Bank was issued a warning.

DISCIPLINARY CASE 2014:5 – ORTIVUS AB

On May 30, 2014, the Disciplinary Committee found that Ortivus AB, listed on the Main Market, had contravened the Rule Book for issuers (the “Rulebook”) in respect of the disclosure rules and was therefore ordered to pay a fine of equal to twice the company’s annual fee to the Exchange.

Ortivus AB was considered to have violated items 3.1.1 and 3.1.2 of the Rulebook since information disclosed by the company through a press release was not considered to be sufficiently comprehensive and some of the information was considered misleading. The company was also considered to be incompliant with the Rulebook regarding another press release since the company did not include relevant information in the actual release text; there was only a reference number for the specific procurement.

On June 10, 2013, Ortivus AB distributed a brief press release in which it stated that the company had won a major European procurement process and had received an award decision. The Exchange pointed out that the press release in question did not contain information regarding material terms and conditions associated with the award decision and that the information was not sufficiently detailed to enable an assessment of the information’s significance to the company, to its financial results or to the price of the company’s securities.

Ortivus AB stated, among other things, that the company was bound by confidentiality regarding the transaction in question.

The Disciplinary Committee stated, as they have before, that the rules in the Rulebook are not optional and thus a listed company cannot avoid compliance with the rules by entering into a confidentiality agreement with its counterparty. The Disciplinary Committee found that, despite the difficulties faced by the company concerning its obligation not to disclose information, the initial press release could have been formulated in a much more informative manner. The Disciplinary Committee was of the opinion that the information in the press release, stating that the transaction was of significant value with a major positive effect on the company’s business, could easily be interpreted as meaning that the transaction had already been finalized.

According to information obtained by Ortivus AB, the fact that the company had been selected as a supplier did not mean that the counterparty had undertaken to enter an agreement with the company. In addition, the award decision could have been appealed, as is customary. Accordingly, the company’s disclosure was not in compliance with the Rulebook. With reference in particular to the information in the press release stating that the transaction was of significant value with a major positive effect on Ortivus AB’s business, the disclosure was considered misleading.

NORDIC REVIEW – FIXED INCOME ISSUERS

Nasdaq Nordic Surveillance has conducted a thematic review in relation to issuers of fixed income instruments. The review included issuers of fixed income instruments within Nasdaq Nordic and hence comprises issuers on the main markets as well as the First North Bond Market. The review was concentrated on issuers of mortgage bonds, structured bonds, corporate bonds and municipal bonds. Beside the daily on-going monitoring of the issuers fulfilment of the disclosure requirements the scope of the review was to examine to which extent issuers are complying with (i) the obligation to disclose certain information in accordance with the rules of the respective exchange and (ii) information-disclosure on the issuers own website.

The extent of the study is shown in the table below and summarizes the result thereof. 331 issuers have been reviewed in relation to their disclosure obligation and information published on the website. 248 issuers of fixed income instruments were found to meet all the requirements under examination.

	Copenhagen	Helsinki	Iceland	Stockholm	Total
Number of issuers	61	51	44	175	331
Number of issuers that did not meet all requirements	20	2	9	52	83

The Exchanges found that the remaining 83 issuers did not comply with one or more of the requirements. The breaches were generally not considered serious. Copenhagen found that 11 issuers did not publish required information on their website. Moreover, the Exchange found some issuers to have failed to submit information to the Exchange for surveillance purposes simultaneously with the disclosure of information. Helsinki found that one issuer had not disclosed their financial reports. Iceland found that some issuers had not published financial reports/press releases on their website. Stockholm found that a number of issuers had not published prospectuses and/or final terms on their websites, and some issuers on First North had not disclosed notices/resolutions of annual general meetings.

Surveillance is constantly monitoring the activities and disclosures by issuers of fixed income instruments and it is the view of the Surveillance that the issuers to a large extent are complying with the daily disclosure requirements. Based on the findings from the review Surveillance recommends issuers to;

- Use a financial calendar to keep order to the disclosure of financial reports and announcements regarding general meetings.
- Create a website/sub-sides for investor related information. Write internal procedures for uploading information, such as prospectus/final terms and all information disclosed according to the exchange rules. The website must also contain information details to the issuer.

Based on the findings in this review there will be some follow up on the specific issuers that did not meet the requirements. The exchanges will take appropriate measures to advise and instruct the issuers to take actions in order to be compliant with the applicable rules.

In 2015 Nordic Surveillance will follow up on the issuers identified in this review to safeguard that the issuers of fixed income instruments have enhanced their procedures to comply the rules of the Exchange.

Surveillance of Financial Reporting

The Exchange is responsible for monitoring that financial reporting from listed companies on Nasdaq Stockholm comply with Swedish legislation and International Financial Reporting Standards, IFRS1. All issuers of securities listed at the Exchange are reviewed within a five-year-period. Each year, companies are chosen based on a combination of random and risk based selections. This is the seventh consecutive year that the Exchange is responsible for the monitoring, which means that some companies have now been reviewed twice.

In 2014, the Exchange examined annual reports from 91 companies and most of the listed companies' interim reports. The review has primarily been carried out as regards the provisions of IFRS.

The survey performed in 2014 shows that most areas of reprimands and remarks relate to IAS 36 (Impairment of Assets), IFRS 8 (Operating Segments) and IAS 1 (Presentation of Financial Statements). The Exchange notes that the details of the impairment tests still make up most of the shortcomings. Impairment tests will therefore be a priority in next year's review. This year's survey also confirms that the financial reports overall has a high quality, even if there is always room for improvement.

During 2014, the Exchange has criticized three companies for breaching the requirement in IFRS. One Company received non-public reprimand because the Company did not take corrective measures based on the Exchange's remarks regarding IAS 36. Two of the issuers were criticized for breaches in the application of IAS 1 regarding classification of liability as non-current. The cases with non-public reprimands are published on Nasdaq Stockholm's website.

A report containing information regarding the monitoring activities and the results of the review has been published. The report is available on Nasdaq Stockholm's website (in Swedish). A summary in English will be published later.

Interim management statements

As from January 1, 2014, companies whose shares are traded on Nasdaq Stockholm and the First North Premier segment can issue an interim management statement for the first and third quarter, instead of a full quarterly report. The purpose of the change is to reduce the administrative burden on companies listed at Nasdaq Stockholm and to encourage a long-term approach regarding investments. Instead of quarterly reports, interim management statements must be submitted in accordance with guidelines stated by the Exchange. However, there is nothing preventing a corporate group from continuing to publish quarterly financial reports in accordance with IAS 34.

A half-yearly report and an annual financial statement release in accordance with IAS 34 are still required. During 2014 four companies on Nasdaq Stockholm have chosen to give an interim management statement in accordance with the guidelines stated by the Exchange; Addtech AB, BioGaia AB, Investor AB and Investment AB Kinnevik. The companies' presentations of the financial accounts follow the same format as in the half-year reports; however, the companies have chosen not to provide parent company income statements and balance sheets. The two investment companies have reduced the level of information regarding their investments and subsidiaries.

RULES AND REGULATIONS

The Rules of the Exchange was changed due to the shortened standard settlement period (T+2) and the updated rules came into effect on October 6, 2014. The T+2 standard settlements were introduced in the Nordic exchanges of the Nasdaq as a part of the implementation of the Central Securities Depository Regulation. The trades will be settled on the second business day after the trade takes place. There were also changes in the trading periods of certain listed securities.

STOCKHOLM

SHARES

As of July 1, 2014 changes in Chapters 3 and 6 in the Rule book for Issuers of shares entered into force. In Chapter 3 amendments were made to Section 3.1.6. In order to improve transparency about minority shareholders' rights in relation to listed companies, companies domiciled outside the EEA shall publish a general description of the main differences in minority shareholders' rights between the company's place of domicile and Sweden. The changes to Chapter 6 were proposed by the Swedish Corporate Governance Board. The changes mean, in short, that most of the provisions in the takeover rules were made applicable to merger processes in the same way as for takeover bids.

As of January 1, 2015 changes in Section 2.219 in the Rule book for Issuers of shares entered into force. The changes to the Rulebook were done in order for the Exchange to be able to:

- (i) Split the application fee into a fixed fee, to be paid prior to the listing process being initiated, and a variable fee, calculated based on the average market capitalization for the first trading month;
- (ii) Invoice the ongoing listing fee on an annual, rather than quarterly, basis; and
- (iii) Introduce fees for certain corporate actions.

ETF

As of July 1, 2014 changes in the section for Exchange Traded Funds in the Rule book for Issuers entered into force. The change meant that it was specified in section 2.3 that the Exchange may decide to give a Fund Company's fund units observation status if there is substantial uncertainty in respect of the Fund Company's financial position or the pricing of the fund units.

COPENHAGEN

No rule update in 2014.

HELSINKI

The Rules of the Exchange were changed on July 1, 2014. In relation to the listing application, a statement by an advisor is no longer required if the advisor is in charge of the listing process (lead manager). The rule change will be applicable to the company applying for listing. The listing requirement regarding the number shareholders was removed from the explanatory texts in order to facilitate more flexible interpretation. The explanatory texts give guidance in applying the rule to companies applying for listing and also to companies already listed.

In addition the same changes mentioned above in the chapter about rules changes in Stockholm regarding transparency about minority shareholders' rights in relation to listed companies domiciled outside the EEA were made in Helsinki.

ICELAND

As of October 6, 2014 a new version of NMR entered into force. Amongst changes made were changes to rules governing manual trading of fixed-income instruments on the Exchange. The changes were a further step towards harmonizing the rules between the equities and fixed-income markets and related primarily to the price at which manual trades could be reported.

As of October 2014 a new version of the Guidelines for Members' On-Exchange Trade Reporting in Fixed Income Instruments on Nasdaq Iceland entered into force. The main purpose of the changes was to clarify the use of the trade type Derivative Related Transaction.

FIRST NORTH

FIRST NORTH EQUITY

As of January 1, 2015 a change in the First North Rulebook entered into force. In Section 2.8 a minor change was made following an adjustment to the fee structure.

FIRST NORTH BOND MARKET

Based on the experiences after launch of the First North Bond Market, Nasdaq decided to make some changes in the First North Bond Market Rulebook (the "Rulebook) effective as of 16 January 2014. The Rulebook was also adjusted before the establishment of a Finnish First North Bond Market.

For issuers of fixed income instruments with a denomination of at least EUR 100.000 it was decided to exempt issuers of fixed income instruments whose securities are already admitted to trading on a regulated market, First North or an equivalent recognized market place from the requirement to draw up a full company Description.

For issuers of fixed income instruments with a denomination per unit of less than EUR 100.000 it was decided to introduce the following admission requirements:

- A requirement to have at least two years financial history (special exemption if the bond is fully guaranteed and the guarantor has at least two years financial history), and
- A requirement to retain the services of a liquidity provider to quote bid prices, and if possible also offer prices. There are no spread or volume requirements.

In addition the following rules were introduced:

- An exemption for issuers of fixed income instruments who already has securities admitted to trading on a regulated market or First North Bond market from the requirement to retain a Certified Advisor.
- Requirement for the Issuer to publish information about a guarantor that is likely to have a significant effect on the price of the fixed income instruments.

In addition a number of clarifications, structural changes as well as minor changes were introduced.

In addition Nasdaq Helsinki issued special regulations regarding multi-issuer instruments. First North Guarantor Bond Segment will be operated in Finland, as a part of the First North Bond Market. The Supplement added to the First North Bond Market Rulebook came into effect on July 1, 2014.

IPO TASK FORCE

Supporting the growth of small and medium-sized enterprises (SMEs) is crucial to the economy and employment. The flow of capital from banking sector to SMEs has been hampered by stricter regulations brought by the financial crisis. In the current situation, one of the Exchange's most important tasks is to also offer a channel for smaller emerging growth companies to raise capital to finance their growth. The Nasdaq exchanges provides an effective channel for companies to raise market-based capital, and it facilitates the participation of institutional and private investors in share issues. The Exchange offers investors the opportunity to earn great returns in a regulated, balanced and supervised operating environment. Going public enhances the transparency of the company and its social responsibility, thus benefiting investors and the company's other stakeholders.

Last year, Nasdaq in Sweden launched an IPO Task Force project, whose purpose was to improve the climate for IPOs. The resulting White Paper and proposed measures for improving the attractiveness of IPOs were well received and enjoyed a great deal of support. The Swedish Task Force issued its report with recommendations for strengthening the Swedish capital market and giving companies better access to financing. Among the recommendations are easing company disclosure requirements and the introduction of an intraday auction that has been implemented on all Nasdaq Nordic exchanges.

During 2014 the exchanges in Helsinki, Copenhagen and Iceland has launched similar IPO Task Forces with the contributions and active involvement of key players and stakeholders in the stock market. The Nordic Surveillance teams have participated in the discussions and the process around finding the challenges for companies wishing to go public.

IPO Task Force Finland

Exchange hosted an event in January 2014, where different stakeholders and representatives of capital market participants could discuss and draft proposals for developing the Finnish IPO and capital markets. The final report and proposed measures based on these discussions was published on May 9th, 2014 on an Exchange seminar (with ca. 140 participants). The full report "Economic Growth through IPOs - An Efficient Listing Environment is Key to Growth and Capital Market Competitiveness in Finland" and recommendations can be found in the following link: <HTTP://WWW.NASDAQOMX.COM/IPO-ACTIONPLAN-FINLAND>

The report identified 25 proposed measures in 3 key areas:

- Developing the capital markets and ownership
- Incentives for listings and decreasing listing barriers
- Reducing the regulatory burden for listed companies

During the year NASDAQ Helsinki has contacted all the relevant stakeholders asking for their contribution and support, and to take measures where relevant to execute the action plan. Surveillance unit has been actively participating in this work. The follow up seminar where all actions will be presented will be held one year after the first seminar in January 2015.

IPO Task Force Denmark

To capitalize on that potential, as many as 50 market participants came together in December 2013 in three working groups to discuss the specific challenges facing Danish companies wishing to float their shares.

The three working groups discussed the listing process, the investor landscape and possible obstacles to a more inclusive Danish equity culture. The discussions led to a specification of challenges, which the working groups then explored, trying to find solutions. The result was a number of recommendations and proposed solutions.

Please find the full report about recommendations for a stronger IPO climate for Denmark's growth: <HTTP://WWW.NASDAQOMX.COM/IPO-ACTIONPLAN-DENMARK>

IPO Task Force Iceland

The Exchange hosted a series of meetings with market participants that took place from March to November 2014. An output of those meetings was a report published in November 2014, containing ten proposed measures to improve the functioning of Iceland's securities market. The proposed measures can be broadly divided into two categories: Measures that make it easier for companies to list and be listed and measures to increase investor interest in the securities market. Great emphasis is put on follow-up to underpin the realization of the report's proposals. To this end, Nasdaq Iceland has prepared a task list on which it will work in cooperation with market participants.

EU LEGISLATION

In January 2014 the review of the **Markets in Financial Instruments Directive (MiFID)** was finalized as regards Level 1 legislation. The revised MiFID now consists of one Directive and one Regulation, MiFIR. During the year, the Level 2 legislation started to be developed by ESMA, a legislative process which will be finalized during 2015. The new rules will apply from January 2, 2017.

The revised MiFID/MiFIR contains for instance new rules on systems and controls, such as system resilience, circuit breakers and electronic trading. Further, a new type of trading venue is introduced for non-equity instruments – the Organised Trading Facility (OTF). Also MTFs which admit small and medium sized enterprises (SMEs) for trading, may opt to become a so called SME Growth Market. Other changes are new pre- and post-trade transparency regimes for non-equity instruments. The existing transparency rules for equity trading are also revised.

The revised **Market Abuse Directive (MAD)** will also apply from July 3, 2016. Like MiFID, MAD now consists of one Directive and one Regulation, MAR. The Level 2 legislation is under development and this process will be finalized during 2015. Revisions of MAD mean for instance harmonized sanctions across the EU.

Political negotiations are still ongoing for EU legislation on **Benchmarks**. The Commission's proposal suggests that benchmark administrators need to be licensed or registered and supervised. Benchmark administrators would need to comply with governance arrangements, thus increasing the confidence in the benchmarks.

In April 2014, the European Commission published a package containing a Recommendation on **Corporate Governance** and proposals for changes to the **Shareholders Rights Directive (SRD)**. The Recommendation on Corporate Governance aims at improving the quality of corporate governance reporting. Changes to the SRD aims at strengthening shareholder engagement and also introduces 'say on pay'. Negotiations on the SRD proposal are still ongoing.

Level 2 legislation, under the revised **Transparency Directive**, has during 2014 been developed by ESMA. It includes for instance details on reporting of major holdings. The revised Transparency Directive will apply from autumn 2015. For the national implementation, national legislators will have to decide whether or not to require quarterly reporting, in addition to the yearly and half-yearly reporting required by the EU legislation.

The European Commission's proposal for **Gender Quotas in Company Boards** has not yet reached political agreement, so negotiations will continue during 2015.

Also the proposed legislation for a **Financial Transaction Tax**, to be introduced only by 11 Member States, is still under political negotiations.

COMMODITIES MARKET SURVEILLANCE

Commodities market surveillance is executed by NASDAQ OMX Oslo ASA under the exchange license granted by the Norwegian Ministry of Finance. The exchange conducts surveillance activities pursuant of the provisions in Market Abuse Directive (MAD) for the following contracts listed at the exchange:

- Electricity Derivatives
- Gas Derivatives
- European Union Emission Allowances
- Electricity Certificates
- Freight Derivatives

Market surveillance has an important role in building market confidence, and in this context, performs advisory service towards market participants as to the principal and practical compliance of the trading rules. The main task for market surveillance is to monitor the trading activity at Nasdaq Commodities in order to detect any possible non-compliance with the Market Conduct Rules. Such trading activity includes orders and trades at the exchange as well as reporting of block trades in the financial market. If there is suspicion of any breach of the Market Conduct Rules, market surveillance shall gather information and investigate according to standard proceedings. All information acquired in investigations handled by market surveillance is treated as strictly confidential and only authorized personnel has access to the department's premises.

Nasdaq Commodities and Nord Pool Spot, which runs the underlying Nordic electricity market, are in close cooperation in order to maintain effective surveillance of the spot and financial markets, both individually and as a whole. Surveillance tasks related to e.g. the disclosure requirements will also be efficiently coordinated.

For further information, please visit Nasdaq Commodities website:

[HTTP://WWW.NASDAQOMX.COM/COMMODITIES/MARKETS/MARKET-SURVEILLANCE](http://www.nasdaqomx.com/commodities/markets/market-surveillance)

REMIT

One of the most important regulatory changes in the area of pan European energy market transparency was the entry into force of the REMIT (Regulation on Wholesale Energy Market Integrity and Transparency) in 2011. REMIT established an EU-wide market monitoring framework for wholesale electricity and gas sector with the aim to detect and prevent market abuse and to ensure market integrity and transparency. Once fully implemented REMIT will, to a large extent, operate similarly to the currently applicable market abuse and market transparency regulation of the EU financial markets. In other words REMIT intends to fill the regulatory gaps between financial and physical energy markets. The Implementing Acts was adopted on December 17, 2014 and transaction reporting will commence from November 2015.

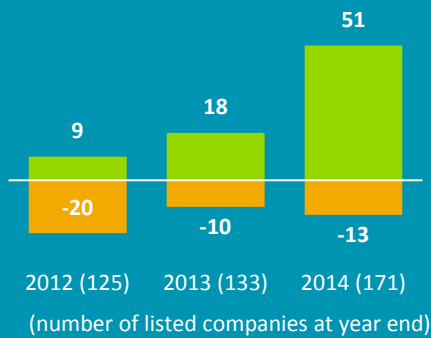
In particular, REMIT introduces a consistent EU-wide framework including:

- Definition of market abuse, in the form of market manipulation, attempted market manipulation and insider trading, in wholesale energy markets
- Explicit prohibitions of market manipulation, attempted market manipulation and insider trading in wholesale energy markets
- Requirements to the effective and timely public disclosures of inside information by market participants
- A new framework for the monitoring of wholesale energy markets to detect and deter market manipulation and insider trading, including introducing an obligation to report suspicious transactions
- Authorization of national regulatory authorities (NRAs) in individual Member States to both investigate and enforce penalties regime for sanctioning of breaches at a national level.

The monitoring activities pursuant of the provisions in REMIT are conducted by the Agency for the Cooperation of Energy Regulators (ACER). However, the monitoring activities pursuant of the provisions in MAD is still conducted by the financial regulators and by market surveillance functions, such as with Nasdaq Commodities, for those electricity and gas instruments that are financial instruments according to the provisions in MiFID.

According to REMIT Article 7 and 8 the main objective is to enhance the efficiency and effectiveness of the market monitoring activities with the use of various market monitoring and surveillance tools. ACER has set up an expert group for energy market surveillance where Nasdaq is represented. The goal of the group is to advise and assist ACER and the NRA's in preparing for their future market monitoring and surveillance activities.

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



Listings -
First North Bond Market (Nordic
aggregated)



FIRST NORTH

Nasdaq First North is an alternative marketplace with less demanding requirements and rules than those in force on the Main Market. First North is a trading venue supervised by the Nasdaq Nordic Exchanges and advisers. The legal rules for Main Market companies, including IFRS, are not applicable to companies on First North. First North suits small, new, or growth companies, and combines the benefits of being public with simplicity, and is often the first step towards the main market.

LISTING ACTIVITIES

At the end of 2014 there were 171² companies admitted to trading on First North of which 146² on First North Stockholm, 12 on First North Copenhagen, 10 on First North Helsinki and 3 on First North Iceland.

During 2014 a total of 51² companies were admitted to trading of which 45² were listed on First North Stockholm (including one dual listing) and six on First North Helsinki. During the year 13 companies were delisted from First North of which 10 from First North Stockholm, one from First North Iceland and two from First North Copenhagen. Of these four moved to Nasdaq Stockholm Main Market and one moved to the Nasdaq Iceland Main Market.

CERTIFIED ADVISERS

Companies wishing to apply for trading on First North must engage a Certified Adviser. It is the adviser who has the obligation to provide support and to ensure that the company, initially as well as continuously, meets the obligations required by companies traded on First North. In order to be approved as a Certified Adviser, an agreement must be entered into with the exchange.

At the end of 2014 there were 57 Certified Advisers of which 21 in Stockholm and 15 in Helsinki, 11 in Copenhagen (six on First North Equity market and five on the First North Bond Market in Copenhagen) and 10 in Iceland. Four new Certified Advisers were approved in Stockholm; Access Partners Oy, Danske Bank AB, Evli Bank Plc. and ROPA management AB. Three new Certified Advisers were approved in Helsinki, Mangold Fondkommission AB, UB Capital Oy and Translink Corporate Finance Oy. One new Certified Adviser was approved in Copenhagen; Ernst & Young P/S. Two new Certified Advisers

² (of which one company was listed both in Stockholm and Helsinki)

were approved in Iceland; ARM Verðbréf hf. and Straumur fjárfestingabanki hf.

The surveillance functions on the exchanges are responsible for monitoring that both companies and Certified Advisers apply the First North Rules. Surveillance also monitors the trading on First North. If a company does not fulfill the First North rules, it is the Certified Advisers' responsibility to perform a short investigation of the matter and inform the exchange about the infringement. Thereafter, the surveillance department is responsible for the further handling of the matter.

FIRST NORTH BOND MARKET

On December 7, 2012 Nasdaq launched First North Bond Market - an alternative market, primarily aimed at Nordic corporate bonds. First North Bond Market complements the regulated market for corporate bonds, by offering easier and quicker access – i.e. lowering the barriers to entry especially for unlisted companies – but also for listed companies.

Requirements for admission to trading are intended to be more flexible and at a lower level than for admission to regulated markets. The main differences are

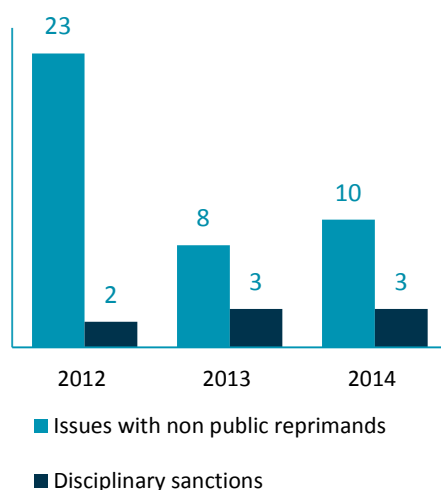
- No requirement for three year financial history
- No IFRS accounting requirement - local accounting principles applicable
- Possibility to provide a company description instead of prospectus (if issue fulfills certain requirements in the Prospectus Directive).
- Like the listing process for shares on First North, the issuer will need to use a Certified Adviser in connection with the listing of a bond on First North Bond Market; however it is only an initial requirement during the listing process.

The First North Bond Market Stockholm setup is divided in two segments, an Institutional segment (indicative pricing) and a Retail segment (automatic matching).

During 2014 a total of nine new bonds were admitted for trading of which two in Copenhagen, three in Stockholm and four in Helsinki. At the end of 2014, a total of 20 bonds were listed on the First North Bond Market.

BREACH OF RULES BY ISSUERS AND MEMBERS

**Surveillance
Nasdaq First North**



A complete list of trading halts and changes in observation status during 2014 can be found in the Appendix together with cases where the exchange has issued reprimands or other sanctions towards companies and members on First North.

There have not been any disciplinary cases on the First North Bond Market during 2014.

DISCIPLINARY CASE 2014:2 – SELENA OIL & GAS AB (FIRST NORTH STOCKHOLM)

On March 7, 2014, the Disciplinary Committee found that Selena Oil & Gas AB, listed on First North Premier, had contravened the First North Nordic Rulebook (the "Rulebook"). The Disciplinary Committee decided that

the shares in Selena Oil & Gas AB were to be removed from trading on First North Premier. Last day of trading was May 9, 2014.

On numerous occasions, Selena Oil & Gas AB failed to provide information, or provided information that did not meet the requirements for disclosed information to be accurate, relevant and sufficiently detailed to permit an assessment of the information's significance for the company and its financial position. Selena Oil & Gas AB also provided misleading information regarding a number of transactions and circumstances concerning the company, all of which have been paramount in assessing the company's financial position and future earning capacity.

Furthermore, Selena Oil & Gas AB had not published an up-to-date list of insider transactions on its website. Transaction details for the company's principal owners had not been provided, including the dates for when they served on the company's Board of Directors. The company also lacked the human resources required to fulfill its obligations in terms of information disclosure. Since the company was traded on First North Premier, which has even higher standards regarding information disclosure than First North, this factor was particularly serious.

The Disciplinary Committee was extremely concerned about how the company's former Board of Directors and their principal owners had behaved in relation to the other shareholders and believed that this had adversely affected market confidence in First North.

At the time of the Disciplinary Committee's decision, Selena Oil & Gas AB had a new Board of Directors, the former CEO had been reinstated and the company had attempted to resolve its problems; nevertheless, the Disciplinary Committee, with reference to the rules of First North, items 7.2.1, 2.2.4 and 4.14 as well as Appendix L, items 1.1 and 1.2, decided that the company's shares were to be delisted from First North Premier.

DISCIPLINARY DECISION – ONLINE BRANDS NORDIC AB (FIRST NORTH STOCKHOLM)

On December 18, 2014, the Exchange found that Online Brands Nordic AB, listed on First North Stockholm, had contravened items 4.1 (a) and 4.12 in the First North Nordic Rulebook (the "Rulebook"). The Exchange issued a warning to the company.

On May 27, 2014, Online Brands Nordic AB published a press release from the Extraordinary General Meeting held the same day with information about a new issue of shares in the form of a preferential rights issue with subsidiary subscription rights. According to the press release, a maximum number of five new shares could be issued for each old share. The decision thereby entailed a dilution of 83.33 percent of those shareholders who did not participate in the issue. There was however no information about the record day in either the press release or the notice to attend the Extraordinary General Meeting.

On June 9, 2014, the company published a press release with further details about the preferential rights issue. However, according to the press release, the record day was June 5, 2014.

The Exchange found that Online Brands Nordic AB had contravened item 4.1 (a) in the Rulebook by not disclosing information about the record day in due time. Furthermore, the Exchange found that the company had contravened item 4.12 in the Rulebook by not publishing information about the record day immediately after the General Meeting's decision on the rights issue. Since in all material respects the actions in question resulted from administrative errors on the part of the company and were not intentional acts aimed at withholding information from the market, the Exchange found that issuing a public reprimand to the company was sufficient.

NORDIC REVIEW – FIRST NORTH

Nasdaq Nordic Surveillance has conducted a thematic review in relation to issuers and certified advisers (CA) on First North. The review aimed:

- to ensure that issuers on First North fulfills the ongoing listing requirements, as well as disclosure and information requirements in the First North Nordic Rulebook (“the rules”),
- to ensure that the CA’s fulfills their requirements and obligations in accordance with the rules,
- to assure that the CA’s takes an active role in the communication between the Exchange and the company.

As shown in the table below the review included all companies traded on First North (163) and their CA’s as of September 2014. Among others, the Exchange has reviewed the companies’ website, financial reports, insider register and capacity to disclose price sensitive information, a total of approx. 40 different criteria.

	Copenhagen	Helsinki	Iceland	Stockholm	Total
Number of issuers in the survey	12	8	3	140	163
Number of issuers that did not meet all requirements	5	5	3	66	79
Number of observations	8	9	6	116	139

The preliminary review has resulted in a number of observations, indicating mostly minor breaches. The result will be investigated further by the Exchange together with the CA’s in order to ensure that the issuers comply with the rules going forward. A few observations where the issuers are likely to have breached the rules are more frequent and therefore worth mentioning as recommendations going forward:

- Make sure that the identity of the contracted CA is stated on the issuer’s webpage (rule 4.3 c).
- Make sure that all releases, containing price sensitive information, also include the identity of the CA (rule 4.2 b).
- Make sure that the financial reports published by the company, in addition to the information required by applicable laws, also complies with the requirements in 4.6. The review has resulted in a relatively high number of remarks due to insufficient information about net earnings per share (diluted) as well as the number of outstanding shares with comparable figures for the previous periods (rule 4.6 e v-vi).
- The issuer must be able to show that it has taken all reasonable measures to keep its insider register updated and accurate. This includes the undertaking to keep all persons, considered as reporting persons in accordance with rule 4.14, informed about their responsibility and to report any suspected failure to fulfil this responsibility.

APPENDIX

LISTINGS ON NASDAQ NORDIC MAIN MARKETS

COMPANY	FIRST DAY OF TRADING	MARKET	NOTE
Lundin Gold Inc	2014-12-19	Stockholm	Secondary listing
C-RAD AB	2014-12-16	Stockholm	From First North
NP3 Fastigheter AB	2014-12-04	Stockholm	IPO
Thule Group AB	2014-11-26	Stockholm	IPO
Lifco AB	2014-11-21	Stockholm	IPO
Gränges AB	2014-10-10	Stockholm	IPO
Inwido AB	2014-09-26	Stockholm	IPO
SSAB (AB) publ	2014-08-01	Helsinki	Dual Listing
Onxeo	2014-08-01	Copenhagen	Dual Listing
Africa Oil Corp.	2014-07-01	Stockholm	Secondary listing, from First North
Scandi Standard AB	2014-06-27	Stockholm	IPO
Fenix Outdoor International AG	2014-06-26	Stockholm	Takeover offer to shareholders in Fenix Outdoor AB do to change of domicile.
Bactiguard Holding AB	2014-06-19	Stockholm	IPO
NGEx Resources Inc	2014-06-19	Stockholm	Secondary listing
Com Hem Holding AB	2014-06-17	Stockholm	IPO
Besqab AB	2014-06-12	Stockholm	IPO
Episurf Medical AB	2014-06-11	Stockholm	From First North
G5 Entertainment AB	2014-06-10	Stockholm	From Aktietorget
Lucara Diamond Corp.	2014-05-23	Stockholm	Secondary listing, from First North
HB Grandi hf.	2014-04-25	Iceland	From First North
Sjóvá-Almennar tryggingar hf.	2014-04-11	Iceland	IPO
Recipharm AB	2014-04-03	Stockholm	IPO
O.W. Bunker A/S	2014-03-28	Copenhagen	IPO
Hemfosa Fastigheter AB	2014-03-21	Stockholm	IPO
ISS A/S	2014-03-13	Copenhagen	IPO
Bufab Holding AB	2014-02-21	Stockholm	IPO
Strategic Investments A/S	2014-01-24	Copenhagen	Reverse takeover
Soprano Oyj	2014-01-07	Helsinki	From Prelist
Valmet Oyj	2014-01-02	Helsinki	Partial demerger

DELISTINGS ON NASDAQ NORDIC MAIN MARKETS

COMPANY	LAST DAY FOR TRADING	MARKET	Note
Rörvik Timber AB	2014-12-19	Stockholm	Due to a takeover offer by Gunvor Group Ltd.
Oral Hammaslääkärít Oyj	2014-12-18	Helsinki	Due to a takeover offer by Renideo Holding Oy.
ACAP Invest AB	2014-11-26	Stockholm	Due to a takeover offer by North Investment Group AB.
Rautaruukki Oyj	2014-11-20	Helsinki	Due to a takeover offer by SSAB.

OW Bunker A/S	2014-11-07	Copenhagen	Delisting due to bankruptcy.
Readsoft AB	2014-10-03	Stockholm	Due to a takeover offer by Lexmark International Technology S.A.
Pohjola Pankki Oyj	2014-09-30	Helsinki	Due to a takeover offer by OP-Pohjola Group Central Cooperative.
Alm. Brand Formue A/S	2014-09-04	Copenhagen	Delisting due to liquidation.
Cision AB	2014-08-22	Stockholm	Due to a takeover offer by Blue Canyon Holdings AB.
Connecta AB	2014-08-22	Stockholm	Due to a takeover offer by Acando AB.
Topotarget A/S	2014-07-31	Copenhagen	Merger with Onxeo.
Availo AB	2014-07-04	Stockholm	Due to a takeover offer by IP-Only AB.
Fenix Outdoor AB	2014-07-04	Stockholm	Requested by the company due to change of domicile.
Atlantic Airways P/F	2014-06-16	Copenhagen	Compulsory redemption.
Atlantic Airways P/F	2014-06-16	Iceland	Requested by the company
Scania AB	2014-06-05	Stockholm	Due to a takeover offer by Volkswagen A.G.
Trifork A/S	2014-03-26	Copenhagen	Compulsory redemption.
Formupleje Optimum A/S	2014-03-18	Copenhagen	On request by the company.
Formuepleje LimiTellus A/S	2014-03-18	Copenhagen	On request by the company.
Formuepleje Merkur A/S	2014-03-18	Copenhagen	On request by the company.
Formuepleje Penta A/S	2014-03-18	Copenhagen	On request by the company.
Formuepleje Epikur A/S	2014-03-18	Copenhagen	On request by the company.
Formuepleje Safe A/S	2014-03-18	Copenhagen	On request by the company.
Formuepleje Pareto A/S	2014-03-18	Copenhagen	On request by the company.
Atlantic Petroleum P/F	2014-02-07	Iceland	On request by the company.
DiBa Bank A/S	2014-01-14	Copenhagen	Compulsory redemption.

REPRIMANDS AND SANCTIONS TOWARDS ISSUERS AND MEMBERS ON MAIN MARKET

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	REASON
Issuer	Non-public reprimand	December	Iceland	The company did not publish an announcement with the week of publication in due time.
Issuer	Non-public reprimand	November	Iceland	The company did not publish its 6 month interim statement in a timely manner.
Issuer	Non-public reprimand	November	Stockholm	The company did not include order value in several press releases.
Issuer	Non-public reprimand	November	Stockholm	The company selectively provided price sensitive information to a bidder in a takeover, which the bidder disclosed without a simultaneous disclosure by the company.
Issuer	Non-public reprimand	October	Helsinki	Incorrect orders.
Issuer	Non-public reprimand	October	Stockholm	Price sensitive information was provided selectively to news media.
Issuer	Non-public reprimand	August	Stockholm	Price sensitive information was provided selectively to news media.
Rautaruukki Oyj	Disciplinary Committee Decision	August	Helsinki	Described in section 'Reprimands and sanctions in Copenhagen ' above.
3 Members	Non-public reprimand	July	Stockholm	The members entered large closing orders in a share and the orders caused a large price movement. The Exchange concluded that the price movement could have been limited if a larger volume of the trading would have taken place during the trading day and not concentrated to the closing call.
Issuer	Non-public reprimand	July	Stockholm	The company failed to disclose information regarding a decision from an insurance company, considered to be price sensitive, in a timely manner.

Issuer	Non-public reprimand	July	Stockholm	The company failed to disclose information in a timely manner.
Issuer	Non-public reprimand	July	Iceland	The issuer did not publishing specific information concerning the rights of bond owners in due time
Issuer	Non-public reprimand	July	Iceland	The issuer did not publish its annual accounts as soon as possible
Ortivus AB (Issuer)	Disciplinary Committee Decision	June	Stockholm	Described in section 'Reprimands and sanctions in Stockholm' above.
Zealand Pharma	Public Reprimand	June	Copenhagen	The annual report was available on the company's website prior to the disclosure by press release.
Royal Unibrew	Public Reprimand	June	Copenhagen	The annual report was not disclosed as soon as possible after the board's approval.
Länsförsäkringar Bank AB (Member)	Disciplinary Committee Decision	May	Stockholm	On May 14, 2014, the member brokered an order that did not reflect the prevailing market value of the common shares of Victoria Park AB. The Disciplinary Committee found that the member had contravened the Exchange's trading regulations and issued a warning.
Issuer	Non-public reprimand	May	Stockholm	The company failed to disclose information regarding a court decision, considered to be price sensitive, in a timely manner.
Issuer	Non-public reprimand	May	Iceland	The company did not publish sufficient information about a dividend payment in a timely manner.
Issuer	Non-public reprimand	May	Iceland	The company did not publish a profit warning.
Issuer	Non-public reprimand	May	Iceland	The company published its proposals for the annual general meeting on its website before they were published by press release.
Issuer	Non-public reprimand	April	Helsinki	Insufficient information in stock exchange release.
Danske Bank A/S (Member)	Disciplinary Committee Decision	April	Stockholm	Described in section 'Reprimands and sanctions in Stockholm' above.
Issuer	Non-public reprimand	April	Stockholm	Improper procedures when publishing financial reports on the company's website.
Issuer	Non-public reprimand	April	Stockholm	Price sensitive information was provided selectively to news media.
HMN Naturgas (bond issuer)	Public Reprimand	April	Copenhagen	The annual report was not published immediately after the board's approval.
FIH Erhvervsbank (bond issuer)	Public Reprimand	April	Copenhagen	For not having published a Danish announcement immediately after the publication of an English announcement
Issuer	Non-public reprimand	March	Helsinki	Information required by the Corporate Governance Code.
Issuer	Non-public reprimand	March	Iceland	The issuer did not publish its annual accounts as soon as possible
Member	Non-public reprimand	March	Stockholm	The member entered overly aggressive orders in continuous trading on repeated occasions, causing temporary price movements for an order book.
3 Issuers (thematic review)	Non-public reprimand	March	Stockholm	For not properly disclosing corporate governance statements on the companies' webpages.
Issuer	Non-public reprimand	March	Copenhagen	For not having updated the company's website with disclosed announcements.
Issuer	Non-public reprimand	February	Stockholm	The company did not include order value in a press release. A non-disclosure agreement with the counterparty does not affect the company's obligations according to the Rulebook
Issuer	Non-public reprimand	January	Helsinki	For not having provided the exchange with advance information and for not having reacted in accordance with the rules in relation to a leakage of information.
ABN AMRO Clearing Bank NV (Member)	Disciplinary Committee Decision	January	Stockholm	Described in section 'Reprimands and sanctions in Stockholm' above.
Issuer	Non-public reprimand	January	Stockholm	The company disclosed price sensitive information without including a reference to the law in the press release.
Issuer	Non-public reprimand	January	Stockholm	For not having reported repurchase of shares correctly. The company had on several occasions failed to report the company's total holdings of own shares correctly.
Issuer	Non-public reprimand	January	Helsinki	For not having provided the Exchange with advance information and for not having reacted in accordance with the rules in relation to a leakage of information.

TRADING HALTS ON NASDAQ NORDICS MAIN MARKET

COMPANY	DATE	MARKET	REASON
71 Danske Invest	2014-12-17	Copenhagen	Technical problems
ABIABR	2014-12-16	Copenhagen	Technical problems
5 MM invest funds	2014-11-25	Copenhagen	Technical problems
3 Nykredit invest funds	2014-11-25	Copenhagen	Technical problems
6 Nykredit funds	2014-11-24	Copenhagen	Technical problems
15 MM invest funds	2014-11-24	Copenhagen	Technical problems
Talvivaaran Kaivososakeyhtiö Oyj	2014-11-06	Helsinki	Operative subsidiary declared bankrupt.
OW Bunker A/S	2014-11-05	Copenhagen	Halted in preparation for announcement of clarifying information.
3 Sydinvest Funds	2014-10-27	Copenhagen	Technical problems
DKILAT	2014-10-27	Copenhagen	Technical problems
Eniro AB	2014-10-24	Stockholm	Halted in preparation for announcement regarding information in media.
Fingerprint Cards AB	2014-10-17	Stockholm	Halted in preparation for announcement regarding information in media.
Eniro AB	2014-10-09	Stockholm	Halted in preparation for announcement regarding information in media.
SYIBRI	2014-10-06	Copenhagen	Technical problems
SYIBRIKAKK	2014-10-06	Copenhagen	Technical problems
SYILAT	2014-10-06	Copenhagen	Technical problems
42 Nykredit funds	2014-09-12	Copenhagen	Technical problems
Fingerprint Cards AB	2014-09-10	Stockholm	Halted in preparation for announcement due to risk of leakage.
Investment AB Kinnevik	2014-09-10	Stockholm	Halted in preparation for announcement due to risk of leakage.
19 Formuepleje funds	2014-09-03	Copenhagen	Technical problems
NeuroSearch A/S	2014-08-08	Copenhagen	Halted in preparation for announcement of clarifying information.
Nordic Mines AB	2014-07-31	Stockholm	Halted in preparation for announcement due to risk of leakage.
42 Nykredit funds	2014-07-21	Copenhagen	Technical problems
Lundin Mining Corp.	2014-07-14	Stockholm	Halted in preparation for announcement regarding information in media.
ACAP Invest AB	2014-06-26	Stockholm	Halted in preparation for announcement due to risk of leakage.
SAAB AB	2014-06-26	Stockholm	Halted in preparation for announcement regarding information in media.
NYIKOA	2014-06-11	Copenhagen	Due to reorganization in the division.
NYIGLA	2014-06-11	Copenhagen	Due to reorganization in the division.
SPIVA	2014-06-10	Copenhagen	Due to reorganization in the division.
4 CPH Capital	2014-06-10	Copenhagen	Technical problems
NDIHEA	2014-06-06	Copenhagen	Due to reorganization in the division.
NYIKO	2014-06-03	Copenhagen	Due to reorganization in the division.
NYILO	2014-06-03	Copenhagen	Due to reorganization in the division.
69 Danske Invest	2014-06-02	Copenhagen	Technical problems
Metso Oyj	2014-05-28	Helsinki	Halted in preparation for announcement regarding information in media.
Landsbréf - LEQ	2014-05-26	Iceland	The trading was halted due to suspected leakage of price sensitive information.
Icelandair Group hf.	2014-05-26	Iceland	The trading was halted due to suspected leakage of price sensitive information.
Sotkamo Silver AB New Shares	2014-05-22	Helsinki	Technical problems

55 Diverse unit trust	2014-05-22	Copenhagen	Technical problems
6 Absalon	2014-05-22	Copenhagen	Technical problems
FPIMER	2014-05-22	Copenhagen	Technical problems
53 Diverse unit trust	2014-05-20	Copenhagen	Technical problems
6 Absalon	2014-05-20	Copenhagen	Technical problems
FPIMER	2014-05-20	Copenhagen	Technical problems
Victoria Park AB	2014-05-14	Stockholm	Halted in preparation for announcement of clarifying information.
SPISO	2014-05-12	Copenhagen	Due to reorganization in the division.
Landsbréf - LREAL	2014-05-06	Iceland	Halted in preparation for announcement due to risk of leakage.
Íbúðalánasjóður	2014-05-06	Iceland	Halted in preparation for announcement due to risk of leakage.
BLIDA	2014-04-30	Copenhagen	Technical problems
CCIFPO	2014-04-28	Copenhagen	Technical problems
CCILIM	2014-04-28	Copenhagen	Technical problems
6 ABIPP	2014-04-28	Copenhagen	Technical problems
Meda AB	2014-04-25	Stockholm	Halted in preparation for announcement regarding information in media.
MMIOL	2014-04-22	Copenhagen	Technical problems
MMIOLA	2014-04-22	Copenhagen	Technical problems
NYISPBD+NYISPBMO	2014-04-22	Copenhagen	Technical problems
Geveko AB	2014-04-17	Stockholm	Halted in preparation for announcement due to risk of leakage.
Bang & Olufsen A/S	2014-04-11	Copenhagen	Halted in preparation for announcement of clarifying information.
Subscription rights in BioInvent International AB	2014-04-09	Stockholm	Technical problems
Sievi Capital Oyj	2014-04-07	Helsinki	The trading was halted due to possible leakage of price sensitive information.
Meda AB	2014-04-04	Stockholm	Halted in preparation for announcement regarding information in media.
12 Nykredit funds	2014-04-04	Copenhagen	Technical problems.
Shelton Petroleum AB	2014-03-21	Stockholm	Subject to a takeover offer by PetroGrand AB during trading.
DKIUSAADKKH & DKIMA	2014-03-07	Copenhagen	Technical problems
Active Biotech AB	2014-01-24	Stockholm	Halted in preparation for announcement of clarifying information.
ALIGLO	2014-01-15	Copenhagen	Problems with calculating NAV.
ALIEUA	2014-01-15	Copenhagen	Problems with calculating NAV.
Anoto AB	2014-01-15	Stockholm	The trading was halted due to suspected leakage of price sensitive information. The trading was resumed the next day.
2 UCAP Invest	2014-01-09	Copenhagen	Technical problems
1 Alternativ Invest	2014-01-09	Copenhagen	Technical problems
2 Wealth Invest	2014-01-09	Copenhagen	Technical problems
19 SEB Invest	2014-01-09	Copenhagen	Technical problems
13 Maj Invest	2014-01-09	Copenhagen	Technical problems
CCIFPO	2014-01-07	Copenhagen	Technical problems
25 Nykredit Invest	2014-01-03	Copenhagen	Technical problems
20 Nykredit Invest	2014-01-02	Copenhagen	Technical problems
68 Danske Invest	2014-01-02	Copenhagen	Technical problems
MMIUSA, MMIUSK & 2 Nykredit Invest	2014-01-02	Copenhagen	Technical problems

OBSERVATION STATUS ON NASDAQ NORDIC MAIN MARKET

COMPANY	DATE	REASON	MARKET	END DATE	REASON FOR REMOVAL
Jensen & Møller Invest A/S	2014-12-19	Subject to compulsory redemption.	Copenhagen		
Incap Oyj	2014-12-12	Subject to a takeover offer.	Helsinki		
Trainers' House Oyj	2014-12-12	Due to uncertainty about the company's financial situation.	Helsinki		
Comendo A/S	2014-11-26	The company has signed a conditional agreement regarding the sale of all operational activities.	Copenhagen		
Nørresundby Bank A/S	2014-11-10	Subject to a takeover offer.	Copenhagen		
Landsbréf - LREAL	2014-10-23	The issuer has applied for the delisting of the fund.	Iceland	2014-11-18	Delisted.
Eimskipafélag Íslands hf.	2014-10-16	Uncertainty regarding the company or the pricing of the securities.	Iceland	2014-11-21	Issuer published information which reduced the level of uncertainty.
SSK Suomen Säästäjien Kiinteistöt Oyj	2014-10-15	Subject to a takeover offer.	Helsinki		
Sanitec Oyj	2014-10-14	Subject to a takeover offer.	Stockholm		
Nordjyske Bank A/S	2014-10-10	The company has disclosed a company announcement regarding a merger	Copenhagen	2014-11-05	The company has disclosed that the merger has been put on hold
Nørresundby Bank A/S	2014-10-10	The company has disclosed a company announcement regarding a merger	Copenhagen	2014-11-05	The company has disclosed that the merger has been put on hold
Ríkisútvarpið ohf.	2014-10-02	Uncertainty concerning the issuer's financial position.	Iceland		
Rörvik Timber AB	2014-09-30	Subject to a takeover offer.	Stockholm	2014-12-19	Delisted
PA Resources AB	2014-09-18	Due to uncertainty about the company's financial situation.	Stockholm		
Vacon Oyj	2014-09-12	Subject to a takeover offer by Oy Danfoss Ab.	Helsinki		
Auriga Industries A/S	2014-09-08	The company has signed an agreement to sell its wholly owned subsidiary Cheminova A/S to FMC Corporation	Copenhagen		
Veðskuldabréfaskjöldurinn Virðing hf.	2014-08-22	Uncertainty concerning the issuer's financial position.	Iceland	2014-10-31	Announcement published stating that the issuer's equity was positive.
Cavotech SA	2014-08-07	Due to uncertainty about the company's financial situation.	Stockholm	2014-09-12	No longer uncertainty regarding the company's financial situation.
ACAP Invest AB	2014-07-11	Subject to a takeover offer.	Stockholm	2014-11-26	Delisted
Østjydsk Bank A/S	2014-07-04	Due to uncertainty about the company's financial situation.	Copenhagen		
Connecta AB	2014-06-09	Subject to a takeover offer.	Stockholm	2014-08-22	Delisted
Ísafjarðarbær	2014-05-22	Early redemption of bonds and request for their removal from trading	Iceland	2014-05-27	Delisted
Availo AB	2014-05-13	Subject to a takeover offer.	Stockholm	2014-07-04	Delisted
Fenix Outdoor AB	2014-05-12	Subject to a takeover offer.	Stockholm	2014-07-04	Delisted due to change of domicile. New company Fenix Outdoor International A.G. listed.
Readsoft AB	2014-05-06	Subject to a takeover offer.	Stockholm	2014-10-03	Delisted
Topotarget A/S	2014-04-16	Subject to a takeover offer.	Copenhagen	2014-07-31	Delisted
Íslandsbanki hf.	2014-04-14	Terms of bonds had not been correctly stated in its issue description	Iceland	2014-04-22	Issue description was corrected.
Oral Hammaslääkärit Oyj	2014-04-14	Subject to a takeover offer by	Helsinki	2014-12-18	Delisted

Renideo Holding Oy.

Reitir II ehf.	2014-04-11	Uncertainty concerning covenants in loan agreements of the issuer	Iceland		
Sievi Capital Oyj	2014-04-07	Subject to a takeover offer.	Helsinki		
Nunaminerals A/S	2014-04-01	Due to uncertainty about the company's financial situation.	Copenhagen		
Rederi AB Transatlantic	2014-03-24	Subject to a mandatory takeover offer.	Stockholm	2014-05-26	Mandatory takeover offer was announced to be completed.
Shelton Petroleum AB	2014-03-21	Subject to a takeover offer.	Stockholm	2014-08-13	Takeover offer was announced to not be completed.
Ríkisútlarpið ohf.	2014-03-18	Uncertainty concerning covenants in loan agreements of the issuer	Iceland	2014-03-31	The issuer's bank temporarily waived its right to call in their loans.
TORM A/S	2014-03-10	Due to uncertainty about the company's financial situation.	Copenhagen		
Viborg Håndbold Klub A/S	2014-02-28	Due to uncertainty about the company's financial situation.	Copenhagen		
Jyske Bank A/S	2014-02-25	The company has announced that BRFkredit a/s and Jyske Bank A/S have entered into an agreement to merge the two enterprises	Copenhagen	2014-04-30	Merger completed
Scania AB	2014-02-24	Subject to a takeover offer.	Stockholm	2014-06-05	Delisted
Alm. Brand Formue A/S	2014-02-21	Due to uncertainty about the company's financial situation.	Copenhagen	2014-09-04	Delisted
Cision AB	2014-02-14	Subject to a takeover offer.	Stockholm	2014-08-22	Delisted
Atlantic Airways P/F	2014-02-10	The company has announced that it wants to buy the privately owned shares in the company.	Copenhagen	2014-06-17	Delisted
Atlantic Airways P/F	2014-02-10	Offer has been made to purchase all privately owned shares in the company.	Iceland	2014-06-18	Delisted
Pohjola Oyj	2014-02-06	Subject to a takeover offer by OP-Pohjola Group Central Cooperative.	Helsinki	2014-09-30	Delisted
Probi Aktiebolag	2014-02-06	Subject to a takeover offer.	Stockholm	2014-05-20	Takeover offer was announced to be completed.
Rautaruukki Oyj	2014-01-22	Subject to a takeover offer by SSAB.	Helsinki	2014-11-20	Delisted
Shelton Petroleum AB	2013-12-13	Due to any other circumstance exists that result in substantial uncertainty regarding the company or the pricing of the listed securities.	Stockholm	2014-01-02	No longer substantial uncertainty regarding the pricing of the listed securities.
Takoma Oyj	2013-12-09	Uncertainty concerning the company's financial situation.	Helsinki		
Talvivaara Oyj	2013-11-15	Uncertainty concerning the company's financial situation.	Helsinki		
Félagsbústaðir hf.	2013-11-14	The issuer's financial information had not been prepared in accordance with IFRS.	Iceland	2014-01-30	Financial information restated in accordance with IFRS.
Atlantic Petroleum P/F	2013-11-13	Request for delisting from Nasdaq Iceland	Iceland	2014-02-07	Delisted
Danske Andelskassers Bank A/S	2013-11-11	Due to uncertainty about the company's financial situation.	Copenhagen		
DiBa Bank A/S	2013-11-08	Subject to a takeover offer by Sydbank A/S.	Copenhagen	2014-01-14	Delisted
Aalborg Boldspilklub A/S	2013-10-15	Due to uncertainty about the company's financial situation.	Copenhagen	2014-08-22	The company has completed a rights issue
Etteplan Oyj	2013-08-19	Subject to a takeover offer by Ingman Group Oyj.	Helsinki	2014-08-14	The takeover offer ended.
Lollands Bank A/S	2013-08-14	Due to merger with Vordingborg Bank A/S.	Copenhagen	2014-01-02	Merger completed

Nordicom A/S	2013-08-14	Due to uncertainty about the company's financial situation.	Copenhagen		
Vordingborg Bank A/S	2013-08-14	Due to merger with Lollands Bank A/S.	Copenhagen	2014-01-02	Delisted
Nordic Mines AB	2013-07-08	Due to uncertainty about the company's financial situation as the company has filed for corporate reorganization for all non-dormant companies within the group.	Stockholm	2014-09-23	No longer uncertainty about the company's financial situation.
Trifork A/S	2013-07-05	The company is considering applying for delisting.	Copenhagen	2014-03-26	Delisted
Strategic Investments A/S	2013-06-21	The company has changed its business. The Exchange has initiated an examination of the company's compliance with initial and continuous listing requirements, given the changes announced by the company.	Copenhagen	2014-01-24	The company complies with the listing requirements for admitting shares for trading.
Formuepleje Epikur A/S	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	2014-03-18	Delisted
Formuepleje Merkur A/S	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	2014-03-18	Delisted
Formuepleje Pareto A/S	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	2014-03-18	Delisted
Formuepleje Penta A/S	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	2014-03-18	Delisted
Formuepleje Safe A/S	2013-06-12	Initiated process to migrate to a new legal entity.	Copenhagen	2014-03-18	Delisted
Formuepleje LimiTellus A/S	2013-04-05	Initiated process to migrate to a new legal entity.	Copenhagen	2014-03-18	Delisted
Formuepleje Optimum A/S	2013-04-05	Initiated process to migrate to a new legal entity.	Copenhagen	2014-03-18	Delisted
BioPorto A/S	2013-04-04	Due to uncertainty about the company's financial situation.	Copenhagen	2014-04-10	The annual report has been prepared without reservations.
Blue Vision A/S	2013-03-27	Due to uncertainty about the company's financial situation.	Copenhagen		
Vestjysk Bank A/S	2013-03-01	Due to uncertainty about the company's financial situation.	Copenhagen		
Victoria Properties A/S	2013-01-11	The company plans to make an extensive change in its business.	Copenhagen		
Íbúðalánasjóður	2012-11-27	Due to uncertainty regarding the price information of the bonds.	Iceland	2014-05-07	Information published by issuer.
Nordic Shipholding A/S	2012-03-30	Due to uncertainty about the company's financial situation.	Copenhagen	2014-03-27	Capital restored
Fljótsdalshérað	2012-03-26	Uncertainty concerning the issuer's financial position.	Iceland		
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland		
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position.	Iceland		
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position.	Iceland		
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland		

ADMITTED TO TRADING ON FIRST NORTH

COMPANY	FIRST DAY OF TRADING	MARKET	NOTE
Byggmästare Anders J Ahlström Holding AB	2014-12-22	Stockholm	IPO
Powercell Sweden AB	2014-12-19	Stockholm	IPO
Verisec AB	2014-12-18	Stockholm	IPO
Prime Living AB	2014-12-18	Stockholm	IPO, preference shares

Tobin Properties AB	2014-12-12	Stockholm	IPO, preference shares
Zinzino AB	2014-12-11	Stockholm	From Aktietorget
Nixu Oyj	2014-12-05	Helsinki	IPO
VA Automotive i Hässleholm AB	2014-12-01	Stockholm	IPO
United Bankers Oyj	2014-11-24	Helsinki	IPO
Arcoma AB	2014-11-14	Stockholm	IPO
Nexstim Oyj	2014-11-14	Stockholm	IPO, primär notering Helsinki
Nexstim Oyj	2014-11-13	Helsinki	IPO
Effnetplattformen AB	2014-11-12	Stockholm	Spin-off from Header Compression Sweden Holding AB
Bayn Europé AB	2014-11-12	Stockholm	IPO
Sprint Bioscience AB	2014-11-11	Stockholm	IPO
Christian Berner Tech Trade AB	2014-10-20	Stockholm	IPO
Absolent Group AB	2014-10-16	Stockholm	IPO
GWS Production AB	2014-10-15	Stockholm	IPO
Stresscompany AB	2014-10-02	Stockholm	IPO
Cinnober Financial Technology AB	2014-09-29	Stockholm	From Alternativa Marknaden
Advenica AB	2014-09-18	Stockholm	IPO
Italeaf S.p.A.	2014-09-04	Stockholm	IPO
DDM Holding AG	2014-08-05	Stockholm	IPO
LIDDS Holding AB	2014-07-31	Stockholm	IPO
203 Web Group AB	2014-07-04	Stockholm	From Aktietorget
Nicoccino Holding AB	2014-06-30	Stockholm	IPO
Hanza Holding AB	2014-06-19	Stockholm	IPO
Scandinavian Enviro Systems AB	2014-06-18	Stockholm	IPO
Heliospectra AB	2014-06-18	Stockholm	IPO
Mavshack AB	2014-06-16	Stockholm	From Aktietorget
Cleantech Invest Oyj	2014-06-12	Helsinki	IPO
Herantis Pharma Oyj	2014-06-11	Helsinki	IPO
Phone Family AB	2014-06-09	Stockholm	IPO
Akelius Residential Property AB	2014-06-05	Stockholm	IPO, preference shares
Kambi Group plc	2014-06-02	Stockholm	Spin-off from Unibet Group
Starbreeze AB	2014-05-28	Stockholm	From Aktietorget
myFC Holding AB	2014-05-27	Stockholm	IPO
Dome Energy AB	2014-05-26	Stockholm	From Aktietorget
Clavister Holding AB	2014-05-21	Stockholm	IPO
AGES Industri AB	2014-05-16	Stockholm	Spin-off from XANO Industri AB
Matse Holding AB	2014-04-25	Stockholm	IPO
Hexatronic Scandinavia AB	2014-04-15	Stockholm	From Aktietorget
ScandiDos AB	2014-04-11	Stockholm	IPO
D. Carnegie & Co AB	2014-04-09	Stockholm	IPO
Doxa AB	2014-04-07	Stockholm	IPO
Verkkokauppa.com Oyj	2014-04-04	Helsinki	IPO
Kallebäck Property Invest AB	2014-03-28	Stockholm	IPO

Brighter AB	2014-03-14	Stockholm	From Aktietorget
Modern Ekonomi Sverige Holding AB	2014-02-24	Stockholm	Reverse takeover of Mediaprovider Scandinavia AB.
BIMobject AB	2014-01-13	Stockholm	IPO
Polyplank AB	2014-01-10	Stockholm	From Aktietorget

REMOVED FROM TRADING ON FIRST NORTH

COMPANY	LAST DAY FOR TRADING	MARKET	NOTE
C-RAD AB	2014-12-15	Stockholm	To Main Market.
New Equity Venture International AB	2014-12-12	Stockholm	To Aktietorget.
Medcore AB	2014-09-19	Stockholm	On request by the company.
Aqualife A/S	2014-07-25	Copenhagen	On request by the company.
Netbooster Holding A/S	2014-07-11	Copenhagen	Compulsory redemption.
Africa Oil Corp.	2014-06-30	Stockholm	To Main Market.
Episurf Medical AB	2014-06-10	Stockholm	To Main Market.
Lucara Diamond Corp.	2014-05-22	Stockholm	To Main Market.
Russian Real Estate Development AB	2014-05-09	Stockholm	Decision by the Disciplinary Committee.
Selena Oil & Gas Holding AB	2014-05-09	Stockholm	Decision by the Disciplinary Committee.
HB Grandi hf.	2014-04-24	Iceland	To Main Market.
Cryptzone AB	2014-04-17	Stockholm	Acquired by private equity company, Medina Capital.
Lapland Goldminers AB	2014-04-02	Stockholm	Delisting due to bankruptcy.

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

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	REASON
Online Brands AB (issuer)	Public Reprimand	December	Stockholm	Described in section "First North" above.
Issuer (bond issuer)	Non-public reprimand	October	Copenhagen	For not having submitted information to the Exchange simultaneously with the disclosure.
Issuer	Non-public reprimand	October	Helsinki	The two different language versions of one disclosure were not disclosed simultaneously.
Issuer	Non-public reprimand	October	Stockholm	The company did not inform the Exchange when the company became aware of a potential mandatory takeover offer on the company.
Issuer	Non-public reprimand	September	Stockholm	The company did not disclose information about a decision from a foreign court that had a potential substantial positive impact on the company's assets.
Issuer	Non-public reprimand	September	Stockholm	The company did not co-ordinate the disclosure of price sensitive information with a business partner and thereby did not disclose the information in a timely manner.
Issuer	Non-public reprimand	May	Stockholm	Misleading information was published on the company's website. Price sensitive information was published on the company's website without a simultaneous disclosure by press release.
Selena Oil & Gas AB (Issuer)	Disciplinary Committee	March	Stockholm	Described in section 'First North' above.

Decision				
RURIC AB (Issuer)	Disciplinary Committee Decision	March	Stockholm	On March 7, 2014, the Disciplinary Committee found that the company on several occasions repeatedly had contravened the First North Nordic Rulebook. The Disciplinary Committee decided that the company's shares should be delisted from First North Stockholm.
Issuer	Non-public reprimand	January	Stockholm	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	January	Stockholm	The company failed to disclose price sensitive information in a timely manner.

TRADING HALTS ON FIRST NORTH

COMPANY	DATE	MARKET	REASON
RusForest AB	2014-12-02	Stockholm	Halted in preparation for announcement due to risk of leakage.
Phone Family AB	2014-08-27	Stockholm	Halted in preparation for announcement of information.
Cassandra Oil AB	2014-07-25	Stockholm	Halted in preparation for announcement regarding information in media.
ACAP Invest AB (convertible loans)	2014-06-26	Stockholm	Halted in preparation for announcement due to risk of leakage.
Misen Energy AB	2014-06-25	Stockholm	Halted in preparation for announcement regarding information in media.
Dome Energy AB	2014-06-23	Stockholm	Halted in preparation for announcement of information.
ADDvise Lab Solutions AB	2014-06-05	Stockholm	Halted in preparation for announcement due to risk of leakage.
Dannemora Mineral AB	2014-05-12	Stockholm	The company has applied for company reconstruction.
PetroGrand AB	2014-03-21	Stockholm	Due to takeover offer on Shelton Petroleum AB during trading.
Brigher AB	2014-03-17	Stockholm	Technical problems.
New Equity Venture International AB	2014-02-27	Stockholm	Due to insufficient information regarding a corporate action.
CybAero AB	2014-01-28	Stockholm	Halted in preparation for announcement of clarifying information.

OBSERVATION STATUS ON FIRST NORTH

COMPANY	DATE	REASON	MARKET	END DATE	REASON FOR REMOVAL
Rasta Group AB	2014-12-22	Applied for delisting.	Stockholm		
Phone Family AB	2014-12-19	Due to uncertainty about the company's financial situation.	Stockholm		
DIBS Payment Services AB	2014-10-29	Subject to a takeover offer.	Stockholm		
New Equity Venture International AB	2014-10-21	Applied for delisting.	Stockholm	2014-12-12	Delisted
Header Compression Sweden Holding AB	2014-09-22	Subject to a reverse takeover.	Stockholm		
MedCore AB	2014-08-29	Applied for delisting.	Stockholm	2014-09-19	Delisted
Agrokultura AB	2014-08-28	Subject to a mandatory takeover.	Stockholm		
Oniva Online Group Europe AB	2014-07-24	Due to uncertainty about the company's financial situation.	Stockholm	2014-09-25	No longer uncertainty about the company's financial situation.
Netbooster A/S	2014-06-13	Subject to a takeover offer.	Copenhagen	2014-07-11	Delisted
ChronTech Pharma AB	2014-05-30	Due to uncertainty about the company's financial situation.	Stockholm		
Impact Coatings AB	2014-04-24	Due to uncertainty about the company's financial situation.	Stockholm	2014-06-19	The company has secured funds for the next twelve months.

Cryptzone Group AB	2014-02-21	Subject to a takeover offer.	Stockholm	2014-04-17	Delisted
Misen Energy AB	2014-01-24	Due to uncertainty about the company's situation.	Stockholm	2014-09-17	No longer uncertainty about the company's financial situation.
Petrogrand AB	2014-01-22	Subject to a takeover offer.	Stockholm	2014-08-13	Public offer was announced closed.
Online Brands AB	2013-11-18	Due to uncertainty about the company's financial situation.	Stockholm	2014-10-17	No longer uncertainty about the company's financial situation.
Mediaprovider Scandinavia AB	2013-11-12	Due to the company being subject to a reverse takeover.	Stockholm	2014-02-24	Name changed to Modern Ekonomi Sverige Holding AB. A company description has been published.
Immune Pharmaceuticals Ltd. (f d EpiCept Corporation)	2013-10-30	Due to uncertainty about the company's financial situation.	Stockholm	2014-05-23	The company's first quarter results show that the funds are sufficient for the next twelve months.
Dannemora Mineral AB	2013-08-28	Due to uncertainty about the company's financial situation.	Stockholm		
Lappland Goldminers AB	2013-06-24	Due to uncertainty about the company's financial situation as the company has filed for corporate reorganization for its Swedish parent company and subsidiary.	Stockholm	2014-04-03	Delisted due to bankruptcy.
Luxonen S.A	2013-02-21	Proposal to liquidate the company. Moved from Main Market to First North per 2013-07-05.	Stockholm		
ForestLight Entertainment AB	2013-02-18	Due to uncertainty about the company's financial situation.	Stockholm		
Selena Oil & Gas AB	2012-12-27	The Disciplinary Committee has found that the Company has contravened the First North Nordic Rulebook and that the shares in the Company shall be delisted. Last day of trading 2014-05-09.	Stockholm	2014-05-09	Delisted
RURIC AB	2012-12-21	The Disciplinary Committee has found that the Company has contravened the First North Nordic Rulebook and that the shares in the Company shall be delisted. Last day of trading 2014-05-09.	Stockholm	2014-05-09	Delisted
Aqualife A/S	2011-03-28	Due to uncertainty about the company's financial situation.	Copenhagen	2014-07-25	Delisted
KIF Håndbold Elite A/S	2011-02-24	Due to uncertainty about the company's financial situation.	Copenhagen		

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