

Newsletter August

Recent economic indicators and reports from noted economists suggest that the end of the recession is nearing. And while the length and speed of a recovery remain far more elusive, we believe now is the time to start planning for the post-recession environment.

The effects of the recession have ushered in a growing sense of cautiousness among both consumers and businesses. At NASDAQ OMX, we live by a value-driven philosophy which shapes the way we think about the services we deliver to our listed companies. Supporting the essential corporate activities of thousands of companies globally, NASDAQ OMX is a platform for business -covering businesses in technology to retail and finance to entertainment.

At NASDAQ OMX, we remain resolutely positive on the future and we are focused on providing the highest quality trade execution, market intelligence and a consultative approach to our customers.

Please feel free to reach out to me and my team at any time.

Kind Regards,

Jenny Rosberg
Senior Vice President
Global Corporate Client Group

Index	July % change	YTD % change	12 months % change
OMX Nordic 40	9,4	23,5	-21,3
Nordic Large Cap	10,7	25,8	-21,6
Nordic Mid Cap	7,6	29,9	-26,9
Nordic Small Cap	3,9	22,2	-32,5
FN All-share EUR	4,7	41,3	-37,0

Sector Index	July % change	YTD % change	12 months % change
N Energy	5,4	27,5	-38,5
N Materials	16,2	25,0	-12,6
N Industrials	10,9	29,1	-28,3
N Consumer Discretionary	15,6	51,6	1,8
N Consumer Staples	9,1	42,2	-13,5
N Health Care	7,2	16,2	-4,1
N Financials	17,5	39,3	-24,8
N Information Technology	-6,0	0,1	-33,7
N Telecommunication	18,2	19,2	-13,1
N Utilities	0,3	6,5	-43,3

Seminars

Stockholm

Seminar on the indices of importance for the liquidity
September 1. Keep your eyes open for the invitation!

Small & Mid Cap Seminar at Scandic Anglais

September 15. Would your company like to join? Please contact your Key Account Manager or send an [e-mail](#)

Seminars for the board of directors and senior management

Sept 3, 13:15-16:30 - In English
Sept 10, 13:15- 16:30 - In Swedish

[For information and registration](#)

Market cap segment review at NASDAQ OMX Nordic Exchanges

NASDAQ OMX Nordic has done the semi-annual review of its market capitalization (market cap) segments. The revision is based on average market cap value in May 2009. Together with indexes and sector classifications, the market cap segmentation is a tool to increase visibility for companies listed on the exchanges within NASDAQ OMX Nordic.

Effective July 1, 2009, the following 19 companies will change segment:

Company	Present segment	New segment
Cision AB	Mid Cap	Small Cap
Hakon Invest AB	Mid Cap	Large Cap
JM AB	Large Cap	Mid Cap
Metro International S.A. SDB ser. A	Mid Cap	Small Cap
Metro International S.A. SDB ser. B	Mid Cap	Small Cap
Morphic Technologies AB ser. B	Mid Cap	Small Cap
PA Resources AB	Large Cap	Mid Cap
RNB RETAIL AND BRANDS AB	Mid Cap	Small Cap
Elektrobit Oyj	Mid Cap	Small Cap
Capinordic A/S	Mid Cap	Small Cap
Dalhoff Larsen & Horneman A/S	Mid Cap	Small Cap
Fionia Bank A/S	Mid Cap	Small Cap
Formuepleje Merkur A/S	Mid Cap	Small Cap
H+H International A/S	Mid Cap	Small Cap
Nordicom A/S	Mid Cap	Small Cap
Royal UNIBREW A/S	Mid Cap	Small Cap
Sparbank	Mid Cap	Small Cap
Bakkavör Group hf.	Mid Cap	Small Cap
Hf. Eimskipafélag Íslands	Mid Cap	Small Cap
Icelandair Group hf.	Mid Cap	Small Cap

In addition, 79 companies will stay in their current segment during a transitional period (in line with segment classification amendments announced on May 29).

About the market cap segments

Companies belong to a market cap segment (small-, mid- and large cap) based on its average market value during the given review month. Companies with a market value exceeding EUR 1 billion are in the group of "Large Cap", while companies with a market value smaller than EUR 150 million belong to "Small Cap". Companies with a market value between EUR 150 billion and EUR 1 billion belong to the "Mid Cap" segment.

Nordic CCP Update

As previously communicated, NASDAQ OMX will launch Central Counterparty services with EMCF on Friday October 9. The launch on October 9 will be a soft launch with three companies per market in Copenhagen, Helsinki and Stockholm. This approach has been agreed together with the Nordic Securities Dealers Associations and the Federation of Finnish Financial Services as well as the local CSD's. The remaining instruments in the CCP scope will be launched for CCP on Monday 19th October.

Copenhagen:

Danisco: DK0010207497

Lundbeck: DK0010287234

Novozymes B: DK0010272129

Helsinki:

Stora Enso: FI0009005961

Amer Sports: FI0009000285

Pohjola Pankki: FI0009003222

Stockholm:

Alfa Laval: SE0000695786

Securitas B: SE0000163594

SSAB A: SE0000171100

The remainder of the instruments within the following scope will be CCP-cleared and transferred to CCP submarkets effective from Monday October 19. This includes

- Copenhagen: OMXC20 and Large Cap instruments

Copenhagen

DIRF Conference 2009 & DIRF Broker Awards 2009

September 9, 2009 the Danish Investor Relations Society (DIRF) will be hosting their annual IR Conference. Ten presentations are scheduled in the following four sections:

o IR in times of crises

o IR climate

o Optimization of IR resources

o Price formation on the stock market.

More than 130 IR professionals and analysts are expected to participate. The winners of the DIRF Broker Awards 2009 will be presented in the afternoon. For more information and registration please email [Anne Grene](mailto:Anne.Grene) or call +45 24 46 35 13

NASDAQ OMX is one of the primary conference sponsors.

Helsinki

Breakfast Event on August 25, 2009: Directors Desk - The Key to Board Effectiveness.

Over 5,000 users and 175 organizations worldwide find Directors Desk intuitive and easy to use. It is secure and flexible - serving boards in an effective and proactive manner and offering corporate secretaries a superior tool for administrating and documenting board meetings.

Welcome to hear further information and user experiences on Directors Desk. Registrations can be sent to [Laura Patrikainen](mailto:Laura.Patrikainen) by August, 17. Your account manager is happy to provide you with event details.

- Helsinki: OMXH25, Large Cap and Mid Cap instruments
- Stockholm: OMXS30 and Large Cap instruments

Any instruments that fall outside the above categories but are currently in scope of optional clearing for Nordic markets will also be part of the CCP scope from October 19.

New distribution opportunities in GlobeNewswire

Targeted Press Release distribution to Environmental and Corporate Social Responsibility (CSR) Media and Investors. The CSR Newswire distribution allows companies with Corporate Social Responsibility (CSR) initiatives to directly reach thousands of CSR organizations, thought leaders, investment professionals, activists and journalists passionate towards CSR and sustainability news. Our partner, CSRwire, is the leading distributor of Corporate Social Responsibility and sustainability news, and a key member of the Global CSR community and is renowned as an unbiased and leading communication medium for all CSR issues. Use CSR Newswire next time you want to communicate topics with interest in Corporate Social Responsibility (CSR). Please contact your local Key Account Manager for further information or questions.

IFRS for SMEs

The International Accounting Standards Board (IASB) has issued an IFRS for SMEs. Many of the principles in full IFRSs for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted and the number of required disclosures has been significantly reduced. To further reduce the burden for SMEs, revisions to the IFRS will be limited to once every three years. Which entities should use the standard will be for each jurisdiction to determine.

Read more [here](#)

Fast Track Listing

Due to the integration with NASDAQ, an increased interest from particularly American companies for a secondary listing in the Nordic Region has been established. In order to make the listing process easier for the companies, which already are listed in a number of exchanges, the Exchange has decided to "fast track" the listing process for these companies.

The Fast Track Listing rules states that a company, admitted to trading on a regulated market or a similar market, opened by NASDAQ, Deutsche Börse, London Stock Exchange, NYSE Euronext, Oslo Börs or Toronto Stock Exchange can seek for dispensation from the rules in 2.2 concerning the process for admittance to trading. For companies this means a possibility to waive the requirements on submitting internal rules and requirements on preparing declarations from a financial intermediary and auditor.

Acquisition Companies

In the U.S and now also in Europe there has been an increased interest for listing Acquisition Companies (also called SPACS or Blank Check Companies). An Acquisition Company is a company whose business plan is to complete one or more take over's within a certain time period. Acquisition Companies are connected to a larger degree of uncertainty, as the companies at the time of listing are not able to give a comprehensive description about the activity, as well as documentation for the historical business. Therefore the Exchange has found it suitable to formulate separate rules for these companies, containing special rights and shareholder consideration.

If you have questions or would like to know more about the possibility for Fast Track listing or Acquisition Companies please contact your local Key Account Manager

Stockholm

As of August 26, NASDAQ OMX Stockholm will extend the list of companies using the tick-size table "Most Liquid shares"

As of Wednesday August 26, there will be ten (10) additional blue-chip companies that will be transferred to the tick-size table "Most Liquid shares" on NASDAQ OMX

Stockholm. This change is a consequence of increased competition and reductions in tick sizes implemented by other trading venues that offer trading in shares listed on NASDAQ OMX Stockholm. NASDAQ OMX will continue to monitor the effects this has on liquidity by the move to the most liquid table of the effected instruments. Tick size defines the minimum price movement and hence the minimum difference between bid and ask prices in the order book for a specific share. The following companies will be added:

- * SECU B (Securitas)
- * SAND (Sandvik)
- * SCA A & B shares (Svenska Cellulosa Aktiebolaget SCA)
- * SKA B (Skanska)
- * ATCO A & B shares (Atlas Copco)
- * SKF A & B shares (SKF)
- * ASSA B (Assa Abloy)
- * BOL (Boliden)
- * ELUX A & B shares (Electrolux)
- * TLSN (TeliaSonera)

Tick size table "Most liquid shares"

Interval (SEK) Tick-size

0.00- 14.99 0.01

15.00 - 39.98 0.02

40.00 -149.90 0.10

150.00 - 499.75 0.25

500.00 - 4999.50 0.50

5000.00 - 1.00

Current companies on "Most Liquid" table:

ERIC A & B shares (Ericsson)

NOKI SEK (Nokia Corporation)

NDA SEK (Nordea Bank)

ALFA (Alfa Laval)

LUPE (Lundin Petroleum)

TEL2 A & B shares (Tele2)

Denmark

Lundbeck – 10 years anniversary

On June 18th the C20 company Lundbeck celebrated having been listed at NASDAQ OMX Copenhagen for 10 years. The celebration was done in proper style with a nice lunch. Participating were Lundbeck's CEO Ulf Winberg and CFO Anders Götzsche and Carsten Borring, Head of Listing & Capital Markets Denmark.



NASDAQ OMX has chosen to close the Danish Plus segments MidCap+ and SmallCap+.

Copenhagen, July 1, 2009. The Plus segments was created in 2003, and the concept has helped small and medium sized companies to gain greater visibility as a listed company, beneficial to both the company as well as investors. The Plus segments have been characterized by:

- High liquidity ensures that there are frequent and sharp prices in the stock. This allows investors to trade shares with a low spread meaning a small difference between the bid and ask price. This reduces the investors' total costs of trading shares.
- Frequent information ensures that investors are kept informed on the status of the companies and this reduces uncertainty and thereby also the risk.
- Good investor care ensures that shareholders are taken seriously and dealt with adequately.

Today the companies have improved their communication and increase their investor-oriented services to a higher level. The Plus segments have helped to create this change and NASDAQ OMX is sure that the listed companies will continue their work to expand and improve their communication with the outside world for the benefit of the company and investors.

European Mediscience Awards Dinner 2009

On June 26 the European Mediscience Awards Dinner took place in London. Participating on behalf of NASDAQ OMX was Carsten Borring, Head of Listings & Capital Markets Denmark. Together with Kate Silverton, BBC, he presented the "Transaction of the Year" award.

The nominees were:

- * Asterand plc
- * BTG plc
- * ImmuPharma plc
- * Wilex AG

The winner was BTG plc. If you would like to read more about the event, the nominees, the winners and what the awards include please use the following link:

<http://www.mediscience-event.co.uk/>

US Market- Major Index Short Interest and Performance History

* Short Interest both on the NASDAQ Composite Index and the NYSE have ticked higher for four consecutive periods and are at three-month highs.

* The most notable trend has been in Healthcare; however, the increases have not outpaced financial services.

* Healthcare has seen an increase in eight of the past nine reporting periods, totaling a rise of 51% since the end of February.

* The negative sentiment from short sellers in the recent market rise is highlighted by the fact that all 10 sectors saw an increase in short interest, 22 of 24 industry groups saw increases as well.

* Energy had the largest jump in short interest indicating speculators anticipate lower demand for oil.

* Financial Services has had a tremendous amount of stability in short selling on the heels of a strong earnings season. Banks posted the largest decline for the most current period.

Please join us for two web seminars

"Beyond the Fundamentals: How Technical Analysts Evaluate Your Stock and the Broader Markets" will explore the science of technical analysis as well as examine recent trading activity and what lies ahead. We also invite you to join the debate regarding the Obama Administration's and Congress' proposal to eliminate U.S corporations' ability to defer tax on income earned outside the U.S. The seminar entitled "Understanding Deferral, the Administration's International Tax Proposals, and What They Mean for You" will highlight this issue and more.

Web Seminars:

- Understanding Deferral, the Administration's International Tax Proposals, and What They Mean for You. [View the webcast](#)
- Beyond the Fundamentals: How Technical Analysts Evaluate Your Stock and the

Broader Markets. [View the webcast](#)

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