

# NASDAQ OMX Nordic Surveillance

## Monthly report November 2009

### Stockholm

NASDAQ OMX Stockholm has criticized a company listed on the Main Market. The company was criticized for insufficient motive description in a prospectus, published in connection with a rights issue. The insufficient information was related to the requirements of the Exchange's rules for issuers on accurate, relevant and clear information.

RURIC, Russian Real Estate Investment Company AB, announced that the board had decided to submit an application for a financial reorganization at the District Court of Stockholm. As a consequence of this the listed bond of the company, RURI 3RTL, were transferred to the observation segment after a short trading halt. Shortly thereafter, NASDAQ OMX Stockholm decided to delist the bond since it was terminated in advance, in accordance with paragraph 11 of the conditions of the bond issue.

The Exchange decided to halt the trading in Biovitrum AB as the company announced a merger with Swedish Orphan AB (unlisted). The trading was later resumed.

During the month, five cases have been handed over to the Swedish Financial Supervisory Authority, subsequent to the exchange's obligation according to Swedish law to report matters of suspected market abuse. Three of the cases concerned suspected illegal insider trading and two of the cases concerned suspected market manipulation.

### *Surveillance of financial reporting 2009*

During the month (full year) the Exchange has sent the following number of closing letters to companies whose reports have been subject to special examination.

Category	1	2	3	4
Annual report (shares)	0 (6)	0 (23)	0 (0)	0 (1)
Interim reports (shares)	N.A.	0 (3)	0 (0)	0 (0)
Annual reports (bonds)	0 (1)	0 (1)	0 (0)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	N.A.	0 (0)	0 (0)	0 (0)

Category 1 - no remarks.

Category 2 - remark regarding disclosure.

Category 3 - criticism.

Category 4 - statement of reprimand transferred to the disciplinary committee.

### Helsinki

Tamfelt Corp. was transferred to the observation segment, because Metso Corporation made a public tender offer of all shares in Tamfelt Corp.

The shares of Talentum Oyj were transferred back from the observation segment. The shares of Talentum Oyj were transferred to the Observation segment in August, because Alma Media Corporation made a mandatory tender offer for all shares in Talentum Oyj. The mandatory tender offer by Alma Media Corporation for all shares in Talentum Oyj expired on 16 November 2009 and the final result of the tender offer was disclosed on 19 November 2009.

Four cases of possible abuse of insider information and one case of possible market manipulation were transferred to the Finnish Financial Supervisory Authority.

## **Copenhagen**

NASDAQ OMX Copenhagen has given a reprimand to PARKEN Sport & Entertainment A/S because the company did not have internal rules governing trading in the companies' own shares, cf. rule 4.1 in Rules for issuers of shares.

The bonds (Kalmar Structured Finance A/S, Secured Notes III due 2011) were transferred to the observation segment due to the fact that Nordea Bank Danmark A/S, on behalf of Kalmar Structured Finance announced that the bonds had an occurrence of a Credit Event.

Mondo was transferred to the observation segment due to the fact that the company had lost half of the share capital.

A trading halt was initiated in two investment funds. Investeringsforeningen Danske Invest, Indeks Bæredygtig – Europa was halted due to wrong use of the benchmark index. Investeringsforeningen Danske Invest – Bioteknologi was halted due to rebalancing of the portfolio.

## **Iceland**

The Exchange approved a request submitted by Havila Shipping ASA regarding the removal of the company's bonds from trading, as the issuer has repurchased all issued bonds.

Fixed income instruments issued by Egla hf. were removed from trading since the District Court had confirmed the issuer's composition agreement.

Fixed income instruments issued by Eik Fasteignarfélag hf. were moved to the observation segment due to uncertainty concerning the issuer's financial position.

The Exchange forwarded a case to the Icelandic FSA regarding suspected insider trading. One case of possible abuse of insider information was also transferred to the Icelandic FSA.

## **First North**

A trading halt was implemented in the shares of Lightlab AB (First North, Stockholm), due to price sensitive rumors in the market. The trading was resumed the following day after the company had disclosed information regarding the matter.

The shares of RURIC, Russian Real Estate Investment Company (First North, Stockholm) were placed on the observation segment after the company announced that the board had decided to submit an application for financial reorganization.

The shares of Borevind AB (First North, Stockholm) were placed on the observation segment after the company's subsidiary, Gällivare PhotoVoltaic AB, had submit an application for financial reorganization in accordance with the Swedish Company Reorganization Act. At the same time the board of directors announced their resignation.

A trading halt was implemented in the shares of Malka Oil Sweden AB (First North, Stockholm) due to price sensitive rumors in the market. The trading was resumed the following day after the company had disclosed information regarding the matter.

NASDAQ OMX Copenhagen reprimanded Wannakey A/S. The company had an announcement regarding the transfer of the major shareholder's holdings available on the company's website 7 days prior to publication through First North, cf. 4.1 (a) in the First North Rulebook.

WirTek A/S (First North, Copenhagen) was transferred to the observation list due to the fact that the company decided to start discussions with a company unknown by name within WirTek's business area for the purpose of entering into a specific agreement on combining the two companies.

Zepto Computers A/S (First North, Copenhagen) was transferred to the observation list due to the fact that the company announced that the company had lost more than half of its equity and is thereby affected under the Danish Companies Act section § 69a about equity loss. Zepto Computers A/S was later transferred to the suspension list due to the fact that the company announced that the company's Board of Directors had filed for bankruptcy on behalf of the company.

Aqualife A/S (First North, Copenhagen) was removed from the observation segment due to the fact that the mandatory offer on the company was completed.