

# NASDAQ OMX Nordic Surveillance

## Monthly report December 2009

### Stockholm

NASDAQ OMX Stockholm has criticized a company listed on the Main Market. The company was criticized for publishing new price sensitive information in their 2008 annual report. According to the rules of the exchange the annual report must not contain any new price sensitive information.

The Disciplinary Committee of Nasdaq OMX Stockholm has decided upon one matter regarding an exchange member. The matter concerned orders submitted by Timber Hill Europe AG by use of so called Automatic Order Routing and failures in the controls that a member is obliged to perform regarding such order entries. The trading that the matter specifically concerned had taken place in Tricorona AB on 22 July 2009. Similar deficiencies had previously been identified, which led to Timber Hill already in 2007 having been subject to a sanction. The Disciplinary Committee ordered Timber Hill to pay 400 000 SEK in fines.

During the month, four 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. All of the four cases concerned suspected illegal insider trading.

### *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)	2 (8)	0 (23)	0 (0)	0 (1)
Interim reports (shares)	N.A.	0 (3)	0 (0)	0 (0)
Annual reports (bonds)	2 (3)	1 (2)	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**

Surveillance Helsinki made an assessment regarding the fulfillment of the listing criteria after the transitional period expired on 2 October 2009 for old NM-list and I-list companies. A total of 28 companies were assessed. A request for statement was sent to 6 companies. According to the companies' statements, four of these companies failed to satisfy the listing requirements. For three of these companies the failure was not deemed to be significant. One company was already listed on the observation segment.

One case of possible abuse of insider information and possible market manipulation and another case of possible abuse of insider information were transferred to the Finnish Financial Supervisory Authority. Also, one fictitious trade was reported to the Finnish Financial Supervisory Authority.

## **Copenhagen**

The exchange gave a reprimand to a company for not publishing the notice to attend the annual general meeting in accordance with rule 3.3.3 in Rules for issuers.

A trading halt was initiated in Danisco while awaiting announcement from the company.

BI Private Equity f.m.b.a. was removed from the observation list due to the fact that as per 27 November 2009 redemption of shares was opened again.

Skælskør Bank was removed from the observation segment due to the fact that the company's capital increase was completed.

Berlin III was removed from the observation segment due to the fact that the company was no longer searching for additional consolidation of real estate companies, owning real estates in Germany.

Sjælsø Gruppen was removed from the observation segment due to the fact that the company's capital increase was completed.

DFDS was transferred to the observation segment due to the fact that the company had announced that it would acquire Norfolkline. The transaction is subject to customary conditions, including satisfactory approvals by relevant competition authorities, approval of the directed share issue and the rights issue by DFDS' Extraordinary General Meeting as well as subsequent completion of the share issues.

D/S Orion was removed from the observation segment due to the fact that the General Meeting of D/S Orion has approved the proposal to merge with Shipholding Holding A/S. Shipholding Holding A/S is the continuing company under the name Eitzen Bulk Shipping A/S.

DK Trends Invest was transferred to the observation segment due to the fact that a group of shareholders representing over 10% of the total nominal capital, had requested an Extraordinary General Meeting in order to propose a liquidation of the company.

H+H International A/S was removed from the observation list due to the fact that the company announced that the capital changes have been finalized.

## **Iceland**

Fixed income instrument issued by Sveitarfelagid Alftanes were moved to the observation segment due to uncertainty concerning the issuer's financial position.

The Exchange approved a request submitted by Landsvaki hf. regarding the removal of the issuer's units in collective investment schemes, Peningabref, Fyrirtækjabref and Reidubref, from trading. The reason of the removal was that the financial instruments no longer fulfill the Exchange's requirements for admission to trading.

The Exchange approved a request submitted by Íslandssjóðir hf. regarding the removal of the issuer's units in collective investments schemes, Sjóður 9 - Peningamarkaðsbréf, from trading. The reason of the removal was that the financial instruments no longer fulfill the Exchange's requirements for admission to trading.

A fixed income issuer was criticized for not making price sensitive information public concerning the issuers financial instruments as soon as possible.

A member was criticized regarding time of reporting. Manual trades were not reported immediately and not within 3 minutes from the time of the trades.

## **First North**

NASDAQ OMX Helsinki: One Certified Advisor was criticized, because the Certified Advisor did not comply with its obligation to monitor that the First North company complies with the disclosure requirements.

WirTek A/S (First North, Copenhagen) was removed from the observation segment due to the fact that the company had informed, that the board had decided to end the discussions about merging with another company.