

NASDAQ OMX Nordic Surveillance

Monthly report June 2010

Stockholm

NASDAQ OMX has issued criticism towards a bidder in a public takeover offer for a company listed on the Main Market. The bidder was criticized for shortcomings on the requirement of absolute secrecy before disclosure of the offer. According to the Exchange the bidder had, in an inappropriate way, submitted to a situation where information about a planned offer was likely to be spread to the market before a regular press release about the offer had been published in accordance with the NASDAQ OMX Stockholm rules regarding public takeover offers in the stock market.

NASDAQ OMX Stockholm decided to give the shares in Tricorona AB an observation status. On June 2nd 2010, Barclay PLC published a press release with information about a public offer to the shareholders in Tricorona AB. The current rules of NASDAQ OMX Stockholm AB state that a listed company will be given an observation status if the company is subject to a public takeover offer or if a bidder has disclosed its intention to raise such a bid in respect of the company.

NASDAQ OMX Stockholm decided to put an observation status on the shares in HL Display AB due to the fact that Ratos AB, on June 2nd 2010, published a press release with information about a public takeover offer to the shareholders in HL Display AB.

NASDAQ OMX Stockholm decided to give the shares in HQ AB an observation status. On June 8th 2010, HQ AB published a press release with information about the fact that the company withdraws an earlier announced issue and sells HQ Fonder to Öresund AB. In the same press release, HQ AB announced that the company will conduct a rights issue of up to 1 000 MSEK to enable a repurchase of HQ Fonder and to secure the financial stability.

The trading in Aspiro AB was suspended in preparation for an announcement from the company regarding an agreement with Lobus Mobil AB to sell its Mobile Entertainment business segment in Norway, Sweden and Denmark. The trading was later resumed after the company had released a press release regarding the matter.

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 the remaining two concerned suspected market manipulation. In addition to these cases one case that did not concern suspected market abuse was handed over.

During the month, written criticism has been issued towards three exchange members. Two of these matters concerned situations where two members placed orders on erroneous price levels on the first days after distribution of issue rights had taken place for certain stocks, in spite of extensive measures by the exchange to assist members in dealing with such orders. The events have caused disturbances for the price formation of some instruments and have exposed investors to undue risk. The third matter concerned a member that on repeated occasions had placed orders to trade index futures on close of the market and where the procedures applied by the members caused the orders to have material impact on the closing prices for the instruments.

Surveillance of financial reporting 2010

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 (2)	0 (13)	0 (4)	0 (0)
Interim reports (shares)	N.A.	0 (0)	0 (0)	0 (0)
Annual reports (bonds)	0 (1)	0 (1)	0 (2)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	N.A.	0 (1)	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

The secretary of the Disciplinary Committee issued reprimands to three listed companies during June.

One listed company breached the rules 3.3.3, 3.5.10 and 3.5.11 of the Rules of the Stock Exchange and the rule 3.2.5 in the guidelines Own Shares of a listed Company. The company did not disclose the disposal of the company's own shares as a part of the acquisition price nor the decision made by the annual general meeting to authorize the Board to dispose of the company's own shares without undue delay.

Two listed companies breached rule 3.1.5 according to which information to be disclosed under the Rules of the Stock Exchange shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis. The quarterly reports of these two companies were available on the Internet pages before they were disclosed by stock exchange release. However, both quarterly reports were disclosed before the continuous trading started.

Copenhagen

NASDAQ OMX Copenhagen has given a reprimand to TrygVesta A/S because the IR director of the company provided an analyst with information about a future company announcement, or at least provided the analyst with information that would lead the analyst to conclude that the company would publish an announcement cf. section 3.1.1 in Rules for issuers of shares.

NASDAQ OMX Copenhagen has given a reprimand to Topdanmark A/S, because information about the interim report was available on the company's webpage prior to publication cf. section 3.1.1 in Rules for issuers of shares.

NASDAQ OMX Copenhagen has given a reprimand to NeuroSearch A/S, because the level of information in the first announcement from the company about an R&D study was insufficient, cf. section 3.1.2 in Rules for issuers of shares.

Olicom was transferred to the suspension list due to the fact that the company filed for bankruptcy.

Maconomy was transferred to the observation list as the company has announced that Maconomy is discussing with Deltek, Inc about a possible transaction involving the company. The company states that there is no certainty as to whether these discussions will result in a transaction taking place.

Eitzen Bulk Shipping was transferred to the observation list due to their majority shareholder, Camillo Eitzen & Co ASA, having entered into an agreement to sell its shares to Navieras Ultragas Ltda.

Iceland

A reprimand was issued toward seven issuers that did not publish their annual report in a timely manner. The annual reports were not made public as soon as they were approved and/or not within the specific timeframe in the Rules for issuers.

One issuer received criticism for not making public announcement regarding decisions of annual general meeting in timely manner.

One case was transferred to the Icelandic FSA because of treatment of insider information and insider trading.

First North

HIO Property Invest (First North, Copenhagen) will continue to be on the observation list as NASDAQ OMX Copenhagen points out that HIO Property Invest is expectedly to be removed from First North, either as a result of the company's request or because of the exchange's decision that the company cannot maintain its admission to trading on First North due to the identity change.

Trading in Borevind AB (First North, Stockholm) was suspended as a consequence of a suspected leakage of price sensitive information. The trading was resumed after the company had disclosed information regarding the matter.

NASDAQ OMX Stockholm took the decision to remove the observation status from the shares in Petrogrand AB former Malka Oil AB (First North, Stockholm) as the company, on June 1st 2010, informed NASDAQ OMX Stockholm AB that the company had adequate financial resources for the upcoming 12 months. The shares in Petrogrand AB were given observation status on February 16th 2009 because there was uncertainty in respect of the Company's financial situation