

# NASDAQ OMX Nordic Surveillance

## Monthly report July 2010

### Stockholm

NASDAQ OMX has issued criticism towards a company for not disclosed information to the market in a timely manner regarding verdicts issued by The Administrative Court. According to the Exchange's rules (3.1.1) company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are price sensitive. The guidance text states that even though it may be difficult for the company to control processes where decisions are made by authorities or courts of law, it is still the company's responsibility to provide price sensitive information regarding such decision(s) to the securities market as soon as possible. If it is impossible for the company to provide an opinion on the consequences of the decisions made by authorities or courts of law, the company may initially make an announcement regarding the decision. As soon as the company has made an assessment of the consequence of the decision, if any, the company should make a new announcement regarding these consequences.

NASDAQ OMX Stockholm decided to give the shares in LBI International AB an observation status. LBI International AB ("LBI") and Obtineo Netherlands Holding N.V. published on February 25th, 2010 a press release with information that the Boards of Directors of the companies announced a proposal regarding a merger between the companies. The merger plan was approved on the 26th of April 2010, by the Extra-ordinary general meeting of LBi. According to the preliminary timetable of the merger plan the last trading day of the shares in LBi was on the 14th of July 2010. The company had not, at the actual date, communicated any final last day of trading. LBI International AB was delisted on July 27nd 2010 in accordance to the press release, later published by the company.

During the month, one case has 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. The case concern suspected illegal insider trading where a member has been active on the derivatives market before a release of a quarterly report.

During the month, one written request has been sent out to an exchange member. The matter concerned a member placing an order on a wrong price level with a big market impact if it would remain during the opening auction. Despite being told to remove the order they failed to take it away with wrong pricing and cancellation as a consequence.

### *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**

One listed company was criticized for not providing required information in time to the Exchange according to the Rules of the Stock Exchange.

ICECAPITAL Markets Ltd (ICM) participant rights have been suspended on NASDAQ OMX Helsinki as of 28<sup>th</sup> July 2010. ICECAPITAL Markets Ltd has requested the suspension of its participant ID as it has decided to discontinue its brokerage business.

One case regarding suspected misuse of insider information was handed over to the Finnish Financial Supervision Authority.

## **Copenhagen**

PARKEN Sport & Entertainment A/S received a reprimand, because the company did not publish an announcement regarding the resignation of the chairman of the board of directors immediately after this was announced on the general meeting in accordance with section 3.1.3 together with 3.3.5 in Rules for issuers of shares.

Trading in two subunits under investment fund Danske Invest Select, Engros Danske Small Cap Aktier and Merchant Danske Small Cap Aktier, was halted due to an error in the calculation of net asset value.

Columbus IT Partner received observation status as it has been announced that EG Holding will submit a takeover bid to the shareholders in Columbus IT Partner A/S.

Amagerbanken received observation status due to the uncertainty regarding the bank's financial situation.

Sparinvest SICAV Property Global received observation status due to the fact that the board of Sparinvest Property SICAV has decided to propose to settle the investment undertaking and the related sub-fund Sparinvest Property - Global. The proposal is recommended for approval at an extraordinary general meeting.

The observation status of DFDS has been removed due to the fact that the company has completed the previously announced share issues.

Netop Solutions has been removed due to the fact that Consolidated Holdings A/S has announced that the mandatory public offer has been completed.

## **Iceland**

Four cases were transferred to the Icelandic FSA because of treatment of insider information.

A reprimand was issued toward an issuer that didn't publish its annual report in a timely manner. The annual report was not made public within the specific timeframe in the rules for issuers.

### **First North**

The observation status of European Wind Investment (First North, Copenhagen) was removed due to the fact that the planned significant changes in the company were completed.