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# NORDIC SURVEILLANCE QUARTERLY REPORT

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July-September 2016



The exchange rules as well as the methodology of the surveillance are in substance harmonized between the Nasdaq exchanges in the Nordic countries. Due to national regulations however, there might be differences. For the reader to be able to distinguish the differences, some of the articles will be marked with flags to highlight this circumstance. The “Exchange” refers to Nasdaq as relevant in each local jurisdiction.

## REMINDER – NEW DISCLOSURE RULES DUE TO MAR

On July 3, 2016, a new standardized EU-wide regime to prevent market abuse entered into effect, including new rules on disclosure of inside information, insider lists and restrictions on dealings by persons discharging managerial responsibilities and their associated persons.

The primary legislation (known as Level 1 measures) is divided into two parts. First, the Regulation on market abuse (MAR)<sup>1</sup>, which has been directly applicable in all EU member states since July 3, 2016 and will be so later also in the EFTA countries, including Iceland. Second, the Directive on criminal sanctions for market abuse<sup>2</sup>, which has to be implemented into national law separately in each EU member state (other than Denmark and the UK).

MAR has been supplemented by further rules (known as Level 2 measures) which set out detailed technical provisions on the regulation. These comprise so called Delegated Acts and regulations known as regulatory and implementing standards and has been issued by the European Commission on the basis of drafts prepared by the European Securities and Markets Authority (ESMA). ESMA has also issued guidelines (known as Level 3 measures) on how competent authorities (*i.e.* the market regulator in each state) should interpret certain aspects of MAR.

The scope of MAR is broader than the previous regime on market abuse. This means that issuers that previously may have been outside the scope, such as companies with financial instruments admitted to trading on a MTF, like Nasdaq First North, or issuers of bonds, will find themselves subject to some of the rules for the first time (*e.g.* rules on insider lists and insider reporting to the competent authority).

The Exchange has reviewed and updated all Rulebooks with reference to the disclosure rules in MAR, except for Nasdaq Iceland. The new Rulebooks entered into force on July 3, 2016.

In order to avoid duplicating the relevant articles of MAR by incorporating the relevant text from MAR into the Rulebooks, reference has instead been made to the relevant article in MAR where applicable. It has also been clarified which sections of the Rulebooks that are directly based on MAR and which sections that are regulated by the Exchange.

Where relevant, the Exchange has kept guidance text on certain circumstances and events that in the Exchange’s view may involve inside information under MAR. Guidance text has also been inserted in the First North rules where relevant. The intention of the guidance is to facilitate the companies’ compliance with MAR and to provide guidance on the Exchange’s view on the companies’ disclosure requirements under MAR. It is, however, not the intention that the guidance should impose additional obligations on the companies than those imposed by MAR.

It is the Exchange's view that MAR in respect of companies' disclosure obligations in practice brings limited material changes in terms of the timing of disclosure and what information should be disclosed, but it could nevertheless implicate some additional administrative efforts, especially with regards to internal procedures in connection with delayed disclosures.

Furthermore, MAR and its Delegated Acts impose a requirement on companies to ensure that disclosed inside information is accessible on an easily identifiable part of the listed companies' websites, meaning that the websites should be designed in such a way that the user can easily differentiate between the different types of press releases available on the website. Information related to the marketing of the business and the company should not be mixed together with information that the company is obliged to disclose under MAR. If the company provides different types of press releases on its website, it must make sure that users can differentiate between them. According to the Exchange, this could be achieved through a feature allowing users to single out press releases that have been labeled as containing inside information, by separating sections containing the different releases through headlines, or by clearly identifying the press releases that contain inside information in some other way.

Nasdaq Stockholm AB has published a Q&A video that addresses the implications on listed companies' disclosure obligations from a Swedish perspective. The video is available on the Exchange's website under: [HTTP://BUSINESS.NASDAQ.COM/LIST/RULES-AND-REGULATIONS/EUROPEAN-RULES/INDEX.HTML](http://business.nasdaq.com/list/rules-and-regulations/european-rules/index.html)

<sup>1</sup> (EU) No. 596/2014

<sup>2</sup> 2014/57/EU

## INTERMARKET SURVEILLANCE GROUP MEETING

In September, Nasdaq hosted a meeting in the Intermarket Surveillance Group (ISG) in Stockholm. ISG was formed in the US in the early 80's to enable consolidated oversight of trading on US markets, that already at that point had begun to fragment. Half of the members in ISG are still from the US, but markets from other parts of the world have joined as well, simply because ISG is an excellent community to share information and to keep up with how other markets tackle the same challenges that we all face. ISG today consists of more than 50 organizations that perform front line trading surveillance for securities markets across the world.

The meeting that took place in Stockholm had more than 70 participants representing 38 organizations from 19 countries. The main focus of the meeting was information sharing between the members on methods and findings in the common pursuit to keep markets clean. There were also presentations on machine learning initiatives with regards to surveillance software and external speakers, one of whom was Mr. Rodrigo Buenaventura, Head of Markets Department at the European Securities and Markets Authority.

## STOCKHOLM

### Issuer Surveillance

#### **DISCIPLINARY CASE 2016:9 – NORDIC MINES AB**

On July 28, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Nordic Mines AB, listed on Nasdaq Stockholm, had breached the Exchange's Rule Book for Issuers (the "Rulebook"). The company was issued a fine corresponding to seven annual listing fee.

The Disciplinary Committee concluded that Nordic Mines AB, on different occasions, acted in breach of items 3.1.1, 3.1.2, 3.1.5 and 3.3.3 of the Rulebook. The violations concerned shortcomings in information disclosure relating to the Board's decision to issue new shares, disclosures concerning remuneration for a subscription commitment and other material information regarding a preferential rights issue. The company also provided inadequate information regarding its financial situation and breached the rules governing selective information disclosure.

Combined, these serious violations demonstrated that the company had contravened its obligation to maintain the necessary routines and systems in order to provide information to the securities market, and thus the company was also found by the Disciplinary Committee to have acted in breach of item 2.4.3 of the Rulebook.

Nordic Mines AB was also found to have acted contrary to generally acceptable behaviour in the securities market, as concluded in the Swedish Securities Council's statement 2016:01, by the manner in which an individual investor were provided the opportunity to subscribe for shares in an issue and the conditions under which the subscription was carried out. Furthermore, the company did not publish its annual reports for the fiscal years of 2014 and 2015 within the statutory four-month period following the close of the respective financial years, thereby acting in violation of the Swedish Securities Market Act (2007:528).

The Disciplinary Committee concluded that Nordic Mines AB, on numerous occasions, failed to meet its disclosure requirements, that the company acted contrary to generally acceptable behaviour in the securities market and that it, on two occasions, did not comply with the statutory requirement to publish its annual report within the prescribed time. Accordingly, the Disciplinary Committee ordered the company to pay a fine corresponding to seven annual listing fees to the Exchange.

A detailed description of the matter and the Disciplinary Committee's decision are available at:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Stockholm is available in the Appendix.

## Trading Surveillance

### REFERRALS ON SUSPECTED MARKET ABUSE

During the second quarter ten matters have been reported to the Swedish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. Four of these matters concerned suspected illegal insider trading and six matters concerned suspected market manipulation.

## RESIGNATION AND RECOGNITION OF JOHAN MUNCK

In September, Johan Munck resigned as Chairman of the Disciplinary Committee of Nasdaq Stockholm. Johan Munck has served as Chairman of the Committee since it was originally established for a period of 25 years. His efforts and his role in promoting fair and orderly markets and the confidence in the Swedish securities markets can hardly be exaggerated. During the period that Johan Munck has held the position as Chairman of the Committee, he has also served as Chairman of the Swedish Securities Council and of the Disciplinary Committee for SwedSec. On September 19 the three organizations jointly arranged a very well-attended seminar to thank Johan Munck for his services.

Nasdaq Stockholm would like to express its profound gratitude towards Johan Munck for his dedicated services for this unprecedented period of time in a role that is absolutely vital to the sound workings of our markets. At the same time, we would also like to welcome Marianne Lundius as the new Chairwoman of the Disciplinary Committee. While Marianne Lundius is new to that role, she has vast experience and well-proven competence, having served as Deputy Chairwomen of the abovementioned committees for an extensive period and also having served as Chairwomen of the Supreme Court of Sweden.

## HELSINKI

### Issuer Surveillance

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Helsinki is available in the Appendix.

### Trading Surveillance

#### REFERRALS ON SUSPECTED MARKET ABUSE

Five matters of possible misuse of insider information and two matters of suspected price manipulation were handed over to the Finnish FSA.

## COPENHAGEN

### Issuer Surveillance

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Copenhagen is available in the Appendix. Please also refer to Nasdaq Copenhagen's "Decisions and Statements", available at:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/COPENHAGEN?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen?languageid=1)

### Trading Surveillance

#### REFERRALS ON SUSPECTED MARKET ABUSE

During the third quarter five matters have been reported to the Danish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. Three matters concerned suspected price manipulation and two matters concerned suspected insider trading.

## NEW IPO PROCEDURES FOR IN DENMARK

Based on recent IPOs on Nasdaq Copenhagen, there have been some discrepancies in the existing structure and practices for admission to trading.

### Introduction of Temporary Purchase Certificates

In Denmark it is practice that the shares in an IPO are admitted to trading as soon as possible after the result of the offering has been published. In cases where the supply of new shares exceeds the number of existing shares or it is not possible to borrow existing shares it is, in accordance with VP Securities rules, necessary to admit existing and new shares respectively with two separate ISIN codes that are traded simultaneously. This has proved unsuitable for the proper functioning of the market, since there is a risk of subsequent settlement problems and differences in the price of the same share when two ISIN codes are admitted to trading in the same share, at the same time. To compensate for these risks, Nasdaq Copenhagen and other stakeholders have discussed a new model for the structure of offerings and admission to trading. The work group have agreed on a model in which so called Temporary Purchase Certificates (TPCs) can be admitted to trading using a temporary ISIN code. Each TPC represents a proof of delivery of a share at a later date and the number of TPC is equivalent to the total number of both all new shares in the offer as well as over-allotment shares and possibly a number of existing shares sold in the offering.

The TPCs will be admitted to trading using a temporary ISIN code from day one. The short name of the instrument will be the company's short name followed by the letters "TEMP".

TPCs will as a minimum be required in the following cases:

- When the supply of shares consists of new shares and possibly a sale of existing shares and where it is not possible to enter into a share lending agreement as it is not possible to borrow existing shares for example because they have been pawned.
- When the supply of shares consists of new shares and possibly a sale of existing shares and where the supply of new shares exceeds the number of existing shares.

#### **Conditional admission to trading – withdrawal of offer**

Prospectuses in connection with the admission to trading on a regulated market in Denmark generally contain the right, for example for the company, the selling shareholders or issuing banks, in certain exceptional circumstances beyond their control, to withdraw the offering of shares. The withdrawal is possible until payment is received and the shares are delivered, implying that the withdrawal can actually take place after the first day of trading – and thus after trades have taken place.

To the extent that the prospectuses contain a possibility to withdraw the offer after the first day of trading, Nasdaq Copenhagen will continue to use a modified procedure for admission to trading:

- The company must clearly and in detail describe the right to withdraw the offering in relevant parts of the prospectus, as well as clearly stating the consequences for parties involved.
- Nasdaq Copenhagen will condition the admission to trading and official listing until the offer is finalized. This will be stated in the announcements which Nasdaq Copenhagen publishes in connection with the admission. The company will continue to be subject to disclosure requirements from the time of application for admission to trading.
- The company is assigned a note code, “**WI**”, indicating that the shares is conditionally admitted to trading and that the trading in the shares should be regarded as *conditional trading*.
- The company must promptly publish a notice to the market when the offering is finally completed and thus can no longer be revoked. Thereafter, Nasdaq Copenhagen will publish an announcement stating that the admission to trading is no longer conditional.

*Procedures in case the offer is withdrawn after the first day of trading and before payment and delivery of the shares:*

- The company must publish a notice to the market as soon as possible. Nasdaq Copenhagen will immediately suspend trading in the order book and already executed trades on the Exchange will be cancelled, as the basis for the offer and admission to trading has lapsed.
- The company’s issuing bank must immediately notify the CSD not to settle the transactions for the ISIN code in question.

The above procedure for conditional admission to trading will also apply for admission to trading of TPCs.

## **ICELAND**

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Iceland is available in the Appendix.

### **REFERRALS ON SUSPECTED MARKET ABUSE AND DISCLOSURE OBLIGATIONS**

Two matters were reported to the Icelandic FSA which concerned possible late public disclosure of inside information. One matter was reported to the FSA concerning an inconsistent approach to the publication of inside information in different languages.

## FIRST NORTH

### DISCIPLINARY CASE 2016:10 –DOME ENERGY AB (FIRST NORTH STOCKHOLM)

On September 30, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that Dome Energy AB, traded on First North Stockholm, had breached the First North Nordic Rulebook (the “Rulebook”). The company was issued a fine corresponding to seven times its annual listing fee.

The Disciplinary Committee concluded that Dome Energy AB had neglected its disclosure obligations under items 4.1 (a) and 4.2 (g) of the Rulebook on numerous occasions during 2015 by not publishing sufficient information and as quickly as possible regarding the development of the divestment of the company’s US subsidiary, which was later cancelled, as well as plans concerning the company’s continued operations. Although the company disclosed some information in various forms, the information was, according to the Disciplinary Committee, in certain aspects contradictory, incomplete and lacked significant details.

Dome Energy AB was also found to have acted in breach of item 4.1 (a) of the Rulebook by not publishing a notice to attend the company’s 2015 annual general meeting in the manner prescribed in the Rulebook. Furthermore, the company was concluded to not have met its obligation to hold its annual general meeting within the time stipulated in the Swedish Companies Act (2005:551). According to the Disciplinary Committee, this contributed to undermine confidence in the Exchange and the securities market in accordance with item 7.2.1 of Supplement B to the Rulebook. Finally, the Disciplinary Committee found, based on the failings regarding particularly the information disclosure related to the divestment of the US subsidiary, that the company had contravened its obligation to maintain the necessary routines and systems in order to provide information to the securities market in accordance with item 2.2.4 of the Rulebook.

In conclusion, the Disciplinary Committee found that the company’s breaches were to be regarded as serious. Accordingly, the Disciplinary Committee ordered the company to pay a fine corresponding to seven annual listing fees to the Exchange.

A detailed description of the matter and the Disciplinary Committee’s decision are available at: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

A complete description of disciplinary proceedings and market interventions conducted on First North is available in the Appendix.

### SAVE THE DATE – ACCOUNTING SEMINAR

Nasdaq Stockholm is pleased to invite you to attend the seminaru “Trends in the companies’ financial reporting / Trender i bolagens finansiella rapportering” on December 14, 2016 at 09:00 – 12:00 CET. The seminar is an annual event and provides a platform where listed companies meet to discuss topics related to financial reporting and the findings in Nasdaq Stockholm’s annual review of the listed companies’ financial reporting. Please take the opportunity to plan you participation, a separate invitation to all companies listed on Nasdaq Stockholm will be distributed within shortly.

### NEW – AMENDMENTS TO Q&A

Additional Q&As, 47 – 57, regarding relevant experience from listed companies, item 2.4.1 and 2.4.2 of Nasdaq Stockholm’s Rule Book for Issuers. Please note that the updated version is in Swedish only. An English version will be published within shortly.

The updated Q&A’s are available at: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/FAQ?LANGUAGEID=3](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/faq?languageid=3)

# APPENDIX

## REPRIMANDS AND SANCTIONS TOWARDS ISSUERS, MEMBERS AND CERTIFIED ADVISERS

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
<b>Issuer</b>	Non-public reprimand	September	Stockholm	First North	The company failed to inform the Exchange and its Certified Adviser in connection with a leakage of inside information.
<b>Issuer</b>	Non-public reprimand	September	Stockholm	First North	The company failed to convene an extra general meeting within the time prescribed in Swedish legislation.
<b>Member</b>	Non-public reprimand	September	Helsinki	Main Market	Placing exceptional orders in closing auction which caused abnormal closing price.
<b>Issuer</b>	Non-public reprimand	September	Iceland	Main Market	A fixed income issuer did not publish an announcement containing the expected week of publication for its interim statement in due time.
<b>Issuer</b>	Non-public reprimand	September	Iceland	Main Market	A fixed income issuer did not publish an announcement containing the expected week of publication for its interim statement.
<b>Dome Energy AB</b>	Disciplinary Committee Decision	September	Stockholm	First North	Described in section "First North" above.
<b>Issuer</b>	Non-public reprimand	September	Stockholm	First North	The company provided inside information selectively which ultimately lead to an information leakage.
<b>Issuer</b>	Non-public reprimand	September	Stockholm	Main Market	The company provided misleading information in two press releases regarding the financing of the company.
<b>Issuer</b>	Non-public reprimand	August	Stockholm	First North	The company did not attach the complete interim report in the press release regarding the report.
<b>Issuer</b>	Non-public reprimand	August	Stockholm	Main Market	The company failed to disclose a notice to attend general meeting in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	August	Stockholm	Main Market	The company failed to disclose inside information as soon as possible.
<b>Issuer</b>	Non-public reprimand	August	Stockholm	First North	The company did not include information about the identity of the counterparty in a press release regarding an order.
<b>Issuer</b>	Non-public reprimand	July	Stockholm	First North	The company failed to inform the Exchange and its Certified Adviser about an upcoming press release when asked to clarify whether any such release was planned.
<b>Issuer</b>	Non-public reprimand	July	Stockholm	First North	The company did not include sufficient information in a press release disclosed due to a leakage of inside information.
<b>Issuer</b>	Non-public reprimand	July	Stockholm	Main Market	The company failed to contact the Exchange with advance information regarding disclosure of extraordinary information.
<b>Nordic Mines AB</b>	Disciplinary Committee Decision	July	Stockholm	Main Market	Described in section "Stockholm" above.
<b>Issuer</b>	Non-public reprimand	July	Stockholm	First North	The company did not attach the complete interim report in the press release regarding the report.
<b>Issuer</b>	Non-public reprimand	July	Stockholm	Main Market	The company did not attach the complete interim report in the press release regarding the report.
<b>Issuer</b>	Non-public reprimand	July	Stockholm	First North	The company did not attach the complete report of annual earnings figures in the press release regarding the report.

<b>Issuer</b>	Non-public reprimand	July	Stockholm	First North	The company did not include sufficient information in a press release regarding a statement which was not in standard format in the audit report and failed to keep its insider register updated in accordance with the rules.
<b>Issuer</b>	Non-public reprimand	July	Helsinki	Main Market	The company failed to disclose information without undue delay. Administration of the company did not fulfill listing requirement.

## TRADING HALTS

COMPANY	DATE	MARKET	MM or FN	REASON
<b>Biotie Therapies Oyj</b>	2016-09-26	Helsinki	Main Market	Related to delisting process
<b>39 different ISIN'S</b>	2016-09-26	Copenhagen	Main Market	Technical / Administrative problems
<b>36 Sparinvest</b>	2016-09-21	Copenhagen	Main Market	Technical / Administrative problems
<b>Haldex AB</b>	2016-09-16	Stockholm	Main Market	The trading was halted in preparation for announcement of information
<b>29 BankInvest</b>	2016-09-13	Copenhagen	Main Market	Technical / Administrative problems
<b>SPIEMIKL</b>	2016-09-13	Copenhagen	Main Market	Technical / Administrative problems
<b>16 Sparinvest Sicav</b>	2016-09-09	Copenhagen	Main Market	Technical / Administrative problems
<b>Dansk Industri Invest</b>	2016-09-08	Copenhagen	Main Market	The company filed for bankruptcy
<b>46 different ISIN'S</b>	2016-09-07	Copenhagen	Main Market	Technical / Administrative problems
<b>Haldex AB</b>	2016-09-02	Stockholm	Main Market	The trading was halted due to suspected leakage of inside information
<b>5 Nykredit Invest</b>	2016-08-31	Copenhagen	Main Market	Technical / Administrative problems
<b>Finnlines Oyj</b>	2016-08-25	Helsinki	Main Market	Related to delisting process
<b>Black Earth Farming Ltd</b>	2016-08-09	Stockholm	Main Market	The trading was halted due to leakage of inside information
<b>35 Sydinvest &amp; strategi invest</b>	2016-07-29	Copenhagen	Main Market	Technical / Administrative problems
<b>39 SEBInvest</b>	2016-07-14	Copenhagen	Main Market	Technical / Administrative problems
<b>SSIECB</b>	2016-07-14	Copenhagen	Main Market	Technical / Administrative problems

47 different ISIN's

2016-07-05

Copenhagen

Main  
Market

Technical / Administrative problems

**OBSERVATION STATUS NORDICS**

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Industrial & Financial Systems AB	2016-09-22	The company had applied for delisting	Stockholm	Main Market		
Land & Leisure A/S	2016-09-21	Due to compulsory redemption	Copenhagen	Main Market		
Topdanmark A/S	2016-09-07	Subject to a takeover offer	Copenhagen	Main Market		
Arcam AB	2016-09-06	Subject to a takeover offer	Stockholm	Main Market		
Componenta Oyj	2016-09-01	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
Pallas Group AB	2016-08-11	The company had applied for delisting	Stockholm	First North		
Nordic Mines AB	2016-08-04	Due to uncertainty about the company's financial situation	Stockholm	Main Market		
D. Carnegie & Co. AB	2016-07-15	Potential upcoming takeover offer	Stockholm	Main Market		
Haldex AB	2016-07-14	Subject to a takeover offer. Updated 2016-08-05 and 2016-09-05 due to additional takeover offers.	Stockholm	Main Market		
BoConcept A/S	2016-06-02	Subject to a takeover offer	Copenhagen	Main Market	2016-08-11	Delisted
Trention AB	2016-06-01	Due to extensive change in business or organization	Stockholm	Main Market		
Hafnarfjarðarkaupstaður	2016-05-30	Due to uncertainty in regards to the price formation of the bonds	Iceland	Main Market		
Land & Leisure A/S	2016-05-26	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-08-24	Takeover offer was announced to be completed
CybAero AB	2016-05-12	Due to uncertainty about the company's financial situation	Stockholm	First North		
Vivoline Medical AB	2016-04-18	Subject to a takeover offer. Updated 2016-06-17 due to the company applied for delisting.	Stockholm	First North	2016-07-08	Delisted
Okmetic Oyj	2016-04-01	Subject to a takeover offer	Helsinki	Main Market		
Exiqon A/S	2016-03-30	Subject to a takeover offer	Copenhagen	Main Market	2016-08-03	Delisted
Atlantic Petroleum A/S	2016-03-09	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Dansk Industri Invest A/S (prev. Dantherm A/S)	2016-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-09-09	Delisted
Nordic Service Partners Holding AB	2016-02-29	Subject to a takeover offer. Updated 2016-07-05 due to the company applied for delisting.	Stockholm	Main Market	2016-07-20	Delisted
Meda AB	2016-02-11	Subject to a takeover offer	Stockholm	Main Market	2016-08-23	Delisted
Ginger Oil AB	2016-02-05	Due to uncertainty about the company's financial situation	Stockholm	First North		
Biotie Therapies Oyj	2016-01-19	Subject to a takeover offer	Helsinki	Main Market		

<b>Finnlines Oyj</b>	2015-10-12	The company doesn't fulfill the listing criterias	Helsinki	Main Market		
<b>Talentum Oyj</b>	2015-09-29	Subject to a takeover offer	Helsinki	Main Market		
<b>Pilum AB</b>	2015-09-08	Due to uncertainty about the company's financial situation. Updated 2016-06-01 due to a reverse takeover.	Stockholm	First North	2016-09-07	Reverse takeover was completed and financial situation had improved
<b>Mols-Linien A/S</b>	2015-07-03	Subject to a takeover offer	Copenhagen	Main Market		
<b>Cassandra Oil AB</b>	2015-05-27	Due to uncertainty about the company's financial situation	Stockholm	First North		
<b>Polyplank AB</b>	2015-04-23	Due to uncertainty about the company's financial situation	Stockholm	First North		
<b>Mermaid</b>	2015-04-13	Subject to a takeover offer	Copenhagen	First North		
<b>Tecnotree Oyj</b>	2015-03-05	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
<b>Valoe Oyj (Cencorp Oyj)</b>	2015-02-19	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
<b>Trainers' House Oyj</b>	2014-12-12	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
<b>Copenhagen Network A/S</b>	2014-11-26	The company has signed a conditional agreement regarding the sale of all operational activities	Copenhagen	Main Market		
<b>Ríkisútvarpið ehf.</b>	2014-10-02	Due to uncertainty about the issuer's financial situation	Iceland	Main Market		
<b>Nunaminerals A/S</b>	2014-04-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-07-08	Delisted
<b>Nordic Blue Invest A/S (prev. Hellerup Consulting Group A/S)</b>	2014-02-28	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Takoma Oyj</b>	2013-12-09	Uncertainty concerning the company's financial situation	Helsinki	Main Market		
<b>Talvivaara Oyj</b>	2013-11-15	Uncertainty concerning the company's financial situation	Helsinki	Main Market		
<b>Nordicom A/S</b>	2013-08-14	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Vestjysk Bank A/S</b>	2013-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
<b>Victoria Properties A/S</b>	2013-01-11	The company plans to make an extensive change in its business	Copenhagen	Main Market		
<b>Jeratún ehf.</b>	2010-09-02	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
<b>Reykjanesbær</b>	2010-09-01	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
<b>Reykjaneshöfn</b>	2010-05-04	Uncertainty concerning the issuer's financial position	Iceland	Main Market		

## ISSUER SURVEILLANCE

### STOCKHOLM

[ISS@NASDAQ.COM](mailto:ISS@NASDAQ.COM)

+46 8 405 70 50

### COPENHAGEN

[SURVEILLANCEDK@NASDAQ.COM](mailto:SURVEILLANCEDK@NASDAQ.COM)

+45 33 93 33 66 (switchboard)

### HELSINKI

[SURVO@NASDAQ.COM](mailto:SURVO@NASDAQ.COM)

+358 9 61 66 71 (switchboard)

### ICELAND

[SURVEILLANCE.ICE@NASDAQ.COM](mailto:SURVEILLANCE.ICE@NASDAQ.COM)

+354 525 2800 (switchboard)

## TRADING SURVEILLANCE

### STOCKHOLM

[TSS@NASDAQ.COM](mailto:TSS@NASDAQ.COM)

+46 8 405 62 90

### COPENHAGEN

[TSC@NASDAQ.COM](mailto:TSC@NASDAQ.COM)

+45 33 77 04 59

### HELSINKI

[SURVO@NASDAQ.COM](mailto:SURVO@NASDAQ.COM)

+358 9 61 66 71 (switchboard)

### ICELAND

[SURVEILLANCE.ICE@NASDAQ.COM](mailto:SURVEILLANCE.ICE@NASDAQ.COM)

+354 525 2800 (switchboard)

### OSLO

[SURVEILLANCE.COMMODITIES@NASDAQ.COM](mailto:SURVEILLANCE.COMMODITIES@NASDAQ.COM)

+47 6752 8019

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